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### THE WEEK.

The complete report of failures for the quarter which ended with Wednesday shows an increase which would be surprising if political causes were not obvious. In number 6½ per cent. less than in the panic quarter of 1893, failures for the quarter show liabilities 11.1 per cent. less, amounting to \$73,285,349 against \$97,869,692 in the previous half year. Manufacturing liabilities were \$32,479,196, or 37 per cent. greater than in the same quarter of 1893, while trading were \$28,738,217, and "other commercial" were \$12,067,236. To this must be added \$11,712,960, liabilities in fifty bank failures, making exclusive of railways nearly \$85,000,000 for a single quarter. Comparisons are given showing that in only six quarters in twenty-two years have defaulted liabilities been as large, that the ratio to solvent business has been \$6.06 per \$1,000, against \$2.34 for the same quarter last year, that the average per firm in business has been \$63.57 against \$26.92 last year, that the proportion of increase has been greatest in the Western States, both in amount and in average liabilities per failure, and much larger in manufacturing than in trading. Part, but clearly not all of the causes, has been removed by the influx of gold, and depression is still shown by clearing house payments 22.1 per cent. less than last year for the week and 31.2 per cent. less than in 1892, when another Presidential election was near.

The continued advance in wheat may prove of the utmost importance. It has been 1.12 cts. for the week and 10 cts. since Sept. 2d, and is mainly due to short crops abroad and unusual foreign demand. Atlantic exports for the quarter ending with September, flour included, were 23,195,214 bushels against 14,320,020 last year, the outgo of wheat separately having nearly doubled in spite of higher prices. No lack of visible domestic supply causes or supports the advance, and Western receipts for the exact quarter were 57,742,941 bushels, against 43,790,499 last year. The facts wholesomely illustrate the power of an increase in actual demand, without increase in the volume of currency. Cotton has weakened after its sudden rise, because the demand for goods has relapsed into hand to mouth buying, and print cloths are lower at 2.56 cts. Some injury has been done by recent storms, but the market seems not now in the humor to magnify them.

Reviving confidence is felt in the stock market, which has slowly risen an average of 79 cts. per share for railways, though Trusts are weaker. While Eastbound tonnage is large, from Chicago in September 249,108 against 241,154 last year, the westward movement of merchandise

is small and rates are cut, so that earnings reported for September fall 3.0 per cent. below last year's, and 8.6 per cent. below those of 1892. Returns for the quarter, more full than have before been published so early, fall 9.9 per cent. below 1892 on trunk lines, 22.6 on other Eastern roads, 12.9 on Grangers, 7.5 on other Western, 5.8 on Southern, 17.3 on Southwestern, and 16.9 on Pacific roads.

There are unmistakably encouraging signs in the great industries, although the actual gain in working force employed or in new orders received is slight. But the strong demand for materials, for pig iron, hides and wool, as for cotton, does not diminish, and has already gone far enough to stiffen prices. In wool quotations are scarcely stronger, but represent actual sales more nearly than in past weeks, when buyers with cash almost made their own prices. Sales in five weeks have been 33,169,200 lbs., of which only 4,679,600 were foreign, against 34,719,170 last year, of which 15,553,470 were foreign, and 37,288,400 in 1892, of which 11,090,600 were foreign, and when it is remembered that in spite of the recent starting of some mills, not more than 30 per cent. of the total capacity can be producing, the preponderance of purchases to anticipate future wants is apparent. Orders for woolens do not gain, and several kinds of dress goods, flannel suiting, and fancy worsteds, are selling a shade lower.

The shoe manufacture has encouragement in slightly higher prices for most grades, which average 4.7 per cent. above the lowest May 1, but are in a measure forced by the advance of 2 per cent. in leather, while hides, after the heavy buying for some weeks, are less active but still slightly rising, and 22.8 per cent. above the lowest point. The demand for spring goods is irregular and small, but there are now, as there were six weeks ago, some concerns having orders for a month ahead, and shipments from Boston in September were 344,532 cases against 296,709 last year and 328,666 in 1892. Buying of Bessemer pig again lifts Pittsburg quotations to \$11.75 without any general gain in the demand for finished products, and steel bars for the first time are sold at 1 ct. against 1.2 asked by the association for iron bars. Plates and rails are in less demand, but there is heavy buying of sheets at the West. Confidence that reviving business must bring a greater demand than all the works can meet induces the various associations to make no change in their prices. The minor metals are not strong, Lake copper at 10½ cts., tin at 12.90 and lead about 2.8 cts.

The westward movement of money continues, and for the quarter has exceeded interior receipts by \$31,000,000. The gold ordered for importation amounts to \$43,250,000, and arrivals thus far to \$40,544,550, besides \$2,000,000 expected from Australia, which will raise the Treasury reserve above \$130,000,000. Relief has been welcome in commercial loan markets, where 7 per cent. is done more freely on West paper than 8 per cent. recently, but October settlements cause monetary hardening. Merchants and manufacturers are waiting, but there are not wanting signs that many have the confidence to invest and push forward as though the dawn of prosperity were close at hand. The quarter that has passed has been most trying, but things would be worse than they are but for the general belief that better times are near.

## COMMERCIAL FAILURES.—Third Quarter.

## CLASSIFIED FAILURES, 1896.

STATES.	Total 1896.			Total 1895.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine.....	57	\$128,800	\$324,296	36	\$136,700	9	\$63,500	46	\$254,996	2	\$5,800	...	...	...
New Hampshire.....	20	73,093	133,600	11	98,900	8	50,500	12	83,100	...	...	...	...	...
Vermont.....	19	28,350	90,185	5	27,100	3	31,800	16	58,385	...	...	...	...	...
Massachusetts.....	206	3,037,864	4,739,528	147	1,542,942	74	2,930,641	127	1,786,672	5	22,215	...	1	\$250,000
Connecticut.....	78	339,771	681,618	53	919,319	21	494,513	57	187,105	...	...	...	...	...
Rhode Island.....	42	316,179	665,957	51	597,896	15	460,991	25	141,966	2	63,000	...	...	...
New England.....	422	\$3,924,057	\$6,635,184	303	\$3,322,857	130	\$4,031,945	283	\$2,512,224	9	\$91,015	1	\$250,000	...
Half Year.....	800	4,843,231	10,409,349	811	10,726,238	142	4,338,589	545	5,655,597	13	415,163	...	...	...
Nine Months.....	1,222	\$8,767,288	\$17,044,533	1,114	\$14,049,095	372	\$8,370,534	828	\$8,167,821	22	\$506,178	1	\$250,000	...
New York.....	541	\$6,878,176	\$15,878,117	413	\$6,089,348	197	\$7,729,390	330	\$6,474,623	14	\$1,674,104	4	\$70,000	...
New Jersey.....	51	866,139	1,025,263	46	1,127,758	17	750,768	33	273,995	1	500	...	...	...
Pennsylvania.....	384	5,460,053	7,218,662	310	2,590,090	121	2,827,317	254	4,364,745	9	26,600	1	...	...
Middle.....	976	\$13,204,368	\$24,122,042	769	\$9,807,196	335	\$11,307,475	617	\$11,113,363	24	\$1,701,204	5	\$70,000	...
Half Year.....	1,875	15,563,293	32,582,298	1,687	33,728,009	674	17,675,581	1,163	13,644,012	38	1,262,705	4	1,200,000	...
Nine Months.....	2,851	\$28,767,661	\$56,704,340	2,456	\$43,535,205	1,009	\$28,983,056	1,780	\$24,757,375	62	\$2,963,909	9	\$1,270,000	...
Maryland.....	84	\$1,152,485	\$1,335,684	68	\$559,960	45	\$1,110,014	38	\$224,936	1	\$734	...	...	...
Delaware.....	13	66,310	176,200	19	75,300	3	99,500	9	51,700	1	25,000	...	...	...
Dist. Columbia.....	24	314,789	298,482	12	151,256	3	62,576	18	189,403	3	46,503	...	...	...
Virginia.....	68	492,109	715,921	60	503,500	13	218,500	52	238,021	3	259,400	...	...	...
West Virginia.....	25	289,200	332,100	17	202,985	7	126,800	17	204,300	1	1,000	...	...	...
North Carolina.....	15	282,419	252,130	16	349,800	2	178,000	13	74,130	...	...	...	...	...
South Carolina.....	13	125,450	305,050	11	128,600	2	110,000	10	184,850	1	10,200	...	...	...
Florida.....	11	35,200	39,500	26	150,900	11	39,500	11	35,200	...	...	...	...	...
Georgia.....	45	793,900	802,194	28	156,065	8	335,400	35	315,994	2	150,800	...	...	...
Alabama.....	20	118,700	258,900	9	30,300	4	154,000	16	104,900	...	...	...	...	...
Mississippi.....	11	34,700	42,304	12	17,325	1	3,500	10	38,804	...	...	...	...	...
Louisiana.....	39	699,546	668,159	29	553,893	5	34,089	34	541,070	...	...	4	\$3,187,285	6,000
Tennessee.....	74	813,838	1,177,134	44	625,451	15	162,298	59	1,014,836	...	...	1	...	...
Kentucky.....	76	946,810	656,192	69	404,594	10	355,000	64	291,592	2	9,000	...	...	...
South.....	518	\$6,165,456	\$7,059,950	420	\$3,909,929	118	\$3,043,277	386	\$3,514,036	14	\$502,637	5	\$3,193,265	...
Half Year.....	1,175	12,933,377	17,003,520	1,351	14,811,431	176	6,983,313	965	8,696,528	34	\$1,323,679	12	917,551	...
Nine Months.....	1,693	\$19,098,833	\$24,063,470	1,771	\$18,721,360	294	\$10,026,590	1,351	\$12,210,564	48	\$1,826,316	17	\$4,110,816	...
Arkansas.....	52	\$800,250	\$967,250	19	\$123,850	10	\$130,500	41	\$766,750	1	\$70,000	...	...	...
Texas.....	140	1,030,150	1,465,606	69	449,138	12	140,500	12	1,313,106	1	12,000	1	\$71,000	...
Missouri.....	121	1,773,765	2,005,763	98	2,007,294	20	1,727,547	100	831,216	1	2,000	...	...	...
South West.....	313	\$3,604,165	\$4,438,619	186	\$2,580,282	42	\$1,443,547	268	\$2,911,072	3	\$84,000	1	\$71,000	...
Half Year.....	633	6,071,366	8,087,972	506	3,528,788	43	1,522,391	583	6,522,658	7	42,423	8	498,000	...
Nine Months.....	946	\$9,675,531	\$12,526,591	692	\$6,109,070	85	\$2,966,433	851	\$9,433,730	10	\$126,423	9	\$569,000	...
Ohio.....	230	\$4,151,641	\$3,751,535	172	\$3,437,162	73	\$2,752,832	151	\$900,183	6	\$98,520	2	\$75,000	...
Indiana.....	96	1,241,104	1,418,012	50	403,050	63	901,670	63	417,341	5	99,000	1	12,000	...
Michigan.....	36	7,785,188	4,906,355	42	549,902	13	4,279,419	22	300,453	1	308,483	1	235,309	...
Illinois.....	381	7,180,224	10,259,180	185	2,805,102	99	3,018,396	205	2,594,484	7	4,646,300	6	796,500	...
Wisconsin.....	88	4,512,725	4,829,414	74	874,298	13	480,000	72	326,414	3	4,023,000	3	341,280	...
Central.....	831	\$23,870,882	\$25,164,496	523	\$8,063,514	226	\$11,450,317	583	\$4,538,876	22	\$9,175,303	13	\$1,460,089	...
Half Year.....	1,215	17,720,018	19,265,997	1,036	15,040,680	332	10,197,254	870	8,943,143	13	125,600	17	1,103,271	...
Nine Months.....	2,046	\$41,590,900	\$44,430,493	1,559	\$23,110,194	558	\$21,647,571	1,453	\$13,482,019	35	\$9,300,903	30	\$2,565,360	...
Minnesota.....	82	\$862,787	\$1,020,457	62	\$1,228,448	7	\$131,550	72	\$624,907	3	\$264,000	3	\$570,606	...
Iowa.....	114	704,253	944,774	79	530,833	9	28,000	101	682,274	4	234,500	4	323,000	...
Nebraska.....	40	177,050	265,577	46	541,000	...	...	40	265,577	...	...	6	1,110,000	...
Kansas.....	62	283,925	304,228	49	215,650	6	5,575	56	298,653	...	...	1	190,000	...
Oklahoma.....	4	4,500	8,500	7	49,400	...	...	4	8,500	...	...	2	15,000	...
Indian Territory.....	15	30,500	51,450	6	43,500	...	...	15	51,450	...	...	...	...	...
Montana.....	12	115,000	81,500	9	148,500	1	5,000	11	76,500	...	...	2	4,238,000	...
North Dakota.....	1	5,000	7,000	...	...	...	...	1	7,000	...	...	1	40,000	...
South Dakota.....	2	1,800	5,000	1	13,000	...	...	2	5,000	...	...	...	...	...
Colorado.....	23	1,191,014	1,183,900	32	303,950	3	404,000	20	779,900	...	...	...	...	...
Wyoming.....	7	1,550	5,400	8	34,800	1	200	6	5,200	...	...	...	...	...
West.....	362	\$3,377,379	\$3,877,786	299	\$3,109,081	27	\$574,325	328	2,804,961	7	\$498,500	19	\$6,486,606	...
Half Year.....	646	4,732,037	5,405,904	666	6,465,773	53	842,850	583	4,342,054	10	221,000	37	3,591,349	...
Nine Months.....	1,008	\$8,109,416	\$9,283,690	965	\$8,574,854	80	\$1,417,175	911	\$7,147,015	17	\$719,500	56	\$10,077,955	...
Arizona.....	1	\$2,000	\$3,300	36	\$47,500	5	\$97,700	49	254,384	...	...	...	...	...
Utah.....	54	174,625	352,084	13	34,075	1	300	20	64,850	2	\$2,500	...	...	...
Idaho.....	23	32,050	67,650	13	34,075	1	300	23	140,800	1	1,500	5	\$182,000	...
Washington.....	35	478,350	353,800	30	144,325	11	211,500	23	118,226	...	...	...	...	...
Oregon.....	48	125,650	189,326	51	221,622	7	71,100	41	118,226	...	...	...	...	...
California.....	172	446,545	949,912	162	920,798	31	247,710	134	691,625	7	10,577	1	...	...
Alaska.....	2	5,200	10,500	...	...	...	...	2	10,500	...	...	...	...	...
Pacific.....	335	\$1,264,420	\$1,926,572	292	\$1,368,320	55	\$628,310	270	\$1,283,685	10	\$14,577	6	\$182,000	...
Half Year.....	682	3,127,260	5,114,742	600	4,539,025	17	1,433,581	547	3,569,618	18	111,443	8	1,440,000	...
Nine Months.....	1,017	\$4,891,680	\$7,041,314	892	\$5,907,945	172	\$2,061,891	817	4,853,303	28	\$126,020	14	\$1,622,000	...
Aggregate.....	3,757	\$55,410,727	\$73,285,349	2,792	\$32,167,179	933	\$32,479,196	2,735	\$28,738,217	89	\$12,067,236	50	\$11,712,960	...
Half Year.....	7,026	64,990,582	97,889,682	6,657	88,839,044	1,637	42,994,059	5,256	51,373,610	133	3,502,013	86	8,752,171	...
Nine Months.....	10,783	\$120,401,309	\$171,155,031	9,449	\$121,007,123	2,570	\$75,473,255	7,991	\$80,111,827	222	\$15,569,249	136	\$20,465,131	...

## QUARTERLY STATEMENTS OF FAILURES FOR TWENTY-TWO YEARS AND AVERAGE OF LIABILITIES.

YEARS.	First Quarter.			Second Quarter.			Third Quarter.			Fourth Quarter.			Total for the Year.		
	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.
1875	1,982	\$43,173,000	\$21,782	1,582	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$201,060,333	\$25,960
1876	2,806	64,644,000	23,039	1,794	43,771,000	24,398	2,450	47,857,371	19,533	2,042	34,844,893	17,064	9,092	191,117,786	21,020
1877	2,869	54,538,074	19,010	1,880	45,068,097	23,972	1,816	42,346,085	23,318	2,307	48,717,680	21,117	8,872	190,669,936	21,491
1878	3,355	82,078,826	24,464	2,470	48,753,940	19,738	2,853	66,378,363	23,266	1,800	37,172,003	20,651	10,478	234,383,132	22,369
1879	2,524	43,112,665	17,081	1,534	22,666,725	14,776	1,262	15,275,550	12,104	1,338	17,094,113	12,775	6,658	98,149,053	14,741
1880	1,432	12,777,074	8,922	1,065	20,111,689	18,844	979	12,121,422	12,381	1,259	20,741,815	16,474	4,735	65,752,003	13,886
1881	1,761	24,447,250	13,900	1,105	16,499,395	14,931	1,024	10,112,365	9,875	1,692	30,096,922	17,600	5,582	81,155,922	14,530
1882	2,127	33,338,271	15,670	1,470	17,242,649	11,722	1,300	18,942,893	14,571	1,841	32,023,751	17,394	6,738	101,547,564	15,070
1883	2,821	38,372,643	13,602	1,816	27,816,391	15,317	1,803	52,072,884	28,881	2,744	54,612,254	19,902	9,184	172,874,172	18,823
1884	3,296	40,186,978	12,193	2,214	84,204,304	37,998	2,346	56,627,821	24,138	3,112	45,324,324	14,547	10,968	226,343,427	20,632
1885	3,638	46,121,051	12,008	2,346	28,601,304	12,091	2,173	23,874,391	10,986	2,460	25,623,575	10,416	10,637	124,220,321	11,678
1886	3,203	29,681,726	9,266	1,953	15,746	1,938	27,227,630	14,090	2,744	36,982,028	13,467	9,832	114,644,119	11,651	
1887	3,007	32,161,762	10,693	1,905	22,976,330	12,061	1,938	73,022,556	35,674	2,784	39,400,296	14,152	9,634	167,560,944	17,392
1888	2,948	38,884,789	13,190	2,241	29,229,370	13,043	2,361	22,114,254	9,366	3,128	33,601,568	10,738	10,679	123,829,973	11,595
1889	3,311	42,972,516	12,979	2,292	22,856,337	9,972	2,276	39,227,045	17,235	3,005	43,728,438	14,561	10,882	148,784,337	13,672
1890	3,223	37,852,968	11,747	2,162	27,466,416	12,704	2,196	35,452,436	16,144	3,326	89,085,144	26,784	10,907	189,856,964	17,406
1891	3,545	42,167,631	11,894	2,529	50,248,636	19,868	2,754	44,302,494	16,086	3,445	53,149,877	15,428	12,273	189,868,636	15,471
1892	3,384	39,284,349	11,609	2,119	22,989,331	10,849	1,984	18,659,235	9,405	2,867	33,111,257	11,549	10,344	114,044,167	11,025
1893	3,202	47,338,300	14,784	3,199	121,541,239	37,984	4,015	82,469,821	20,402	4,826	95,430,529	19,770	15,242	346,779,889	22,751
1894	4,304	64,137,333	14,900	2,734	37,595,973	13,751	2,868	29,411,196	10,028	3,979	41,848,354	10,172	13,885	172,992,856	12,458
1895	3,802	47,913,683	12,577	2,855	41,026,261	14,370	2,792	32,167,179	11,528	3,748	52,188,737	13,924	13,197	173,196,060	13,124
1896	4,031	57,425,135	14,246	2,995	40,444,547	13,504	3,757	73,285,349	19,507						

## DEFALTED LIABILITIES PER \$1,000 EXCHANGES, BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875	\$5.10	\$4.03	\$7.98	\$9.24	\$6.02
1876	8.37	6.46	7.94	4.71	6.59
1877	7.22	6.08	5.60	5.81	6.27
1878	11.72	6.93	10.11	4.81	8.26
1879	5.28	2.61	1.71	1.28	2.50
1880	1.01	1.60	1.16	1.37	1.29
1881	1.47	1.00	.69	1.82	1.26
1882	2.09	1.27	1.28	1.94	1.67
1883	2.92	2.21	4.29	3.98	3.34
1884	3.19	7.02	6.15	4.48	5.15
1885	5.09	3.23	2.50	1.90	3.06
1886	2.41	1.86	2.41	2.56	2.34
1887	2.59	1.72	6.20	2.94	3.27
1888	3.41	2.40	1.87	2.38	2.50
1889	3.19	1.65	2.98	2.81	2.65
1890	2.67	1.76	2.45	5.55	3.12
1891	3.20	3.59	3.19	3.34	3.35
1892	2.43	1.53	1.33	1.96	1.83
1893	2.87	8.22	7.60	7.81	6.39
1894	5.82	3.35	2.77	3.28	3.79
1895	4.03	3.04	2.34	3.46	3.25
1896	4.45	3.12	6.06	—	—

	First.	Second.	Third.	Fourth.	Year.
1875	\$72.60	\$56.62	\$91.36	\$119.29	\$938.11
1876	103.22	69.87	76.42	55.64	305.26
1877	86.56	71.52	67.20	77.32	302.60
1878	125.89	74.78	101.81	57.01	359.49
1879	63.89	33.59	22.64	25.32	145.44
1880	18.19	28.64	17.26	29.54	93.63
1881	32.73	22.09	13.54	40.29	108.65
1882	42.65	22.06	24.26	40.97	129.91
1883	46.67	33.82	63.33	66.41	210.23
1884	46.51	97.46	65.51	52.46	261.97
1885	50.97	31.61	26.38	28.32	137.28
1886	32.26	22.56	29.59	40.19	124.60
1887	33.16	23.69	73.29	39.63	169.77
1888	37.18	27.94	21.14	32.12	118.38
1889	40.89	21.75	37.32	41.61	141.57
1890	34.10	24.74	31.94	80.02	170.80
1891	37.99	43.96	38.73	46.49	166.06
1892	33.50	19.61	15.91	28.24	97.27
1893	39.68	101.87	69.12	79.98	290.65
1894	57.56	33.74	26.39	37.56	155.25
1895	40.07	34.38	26.92	43.69	145.00
1896	47.48	35.12	63.57	—	—

Again it is necessary to report remarkably large failures for the quarter. The amount of liabilities has not been exceeded in any quarter since 1893, nor in any quarter prior to that year excepting the fourth of 1890, the second of 1884, and the first of 1878, or including 1893, in six quarters during twenty-two years. The number of failures is 6½ per cent. less than in the third quarter of 1893, and the amount of liabilities is \$9,184,000, or 11.1 per cent. less than in the panic quarter of that year, as records were then kept. While the situation is happily very different in many other respects, the record of commercial disasters by itself is depressing, the more because it ignores the fact that many of the most important failures were primarily due to losses sustained in 1893, from which recovery has not been found possible. But the extraordinary financial and industrial uncertainty attend-

ing the Presidential contest this year makes it by no means strange that firms already weakened have gone down, and many others have been prostrated. The recent influx of gold and change of feeling have brought much relief, though uncertainty will not be wholly removed prior to the election. But it is not beyond the legitimate field of a strictly non-partisan journal, to note that the disasters already caused by apprehension indicate something of the consequences which would follow the changes apprehended.

Proper comparison with records for previous years requires attention to the fact that the returns in years prior to 1894 were not, as they are now, strictly separated, the commercial from the banking, brokerage and transporting concerns, and it is probable that much of the heavy aggregate in 1893 was due to this want of classification. The average of liabilities for the quarter rises to \$19,507 per failure, in part because of heavy failures not of the manufacturing or trading class. The liabilities of brokers and "Other" commercial concerns amounted to \$12,067,236, or nearly a sixth of the whole, averaging about 135,000 each. But the manufacturing failures also average much larger than in other recent years, with \$34,816 liabilities for each, and the trading failures were swelled by some of unusual importance, though averaging only \$10,508 each. The following shows the number of failures, amount of liabilities, and averages for each class separately, for the third quarter of the past four years:

	MANUFACTURING.			TRADING.		
	No.	Amount.	Average.	No.	Amount.	Average.
1896	933	\$32,479,196	\$34,811	2,735	\$28,738,217	\$10,508
1895	587	12,205,115	20,792	2,159	18,430,147	8,536
1894	624	12,331,892	19,761	2,201	14,181,230	6,443
1893	426	23,605,864	55,411	3,529	58,814,176	16,665

BROKERS AND "OTHER"

	No.	Amount.	Average.
1896	89	\$12,067,236	\$135,000
1895	46	1,531,917	33,283
1894	43	2,898,074	67,395
1893	—	—	—

BANKERS

	No.	Amount.	Average.
1896	50	\$11,712,960	\$234,259
1895	31	5,532,523	113,952
1894	16	2,760,582	172,536
1893	449	112,700,000	251,000

For this quarter in 1893, the trading and other commercial failures were not strictly distinguished, so that the trading average was doubtless smaller than the figures indicate. A glance at the banking average shows how deceptive the returns are rendered when even a portion only of such failures is included in the commercial account. It appears that the manufacturing disasters for the past quarter have been more than twice as many, and in the aggregate larger than similar failures during the panic quarter of 1893, though the average per failure was considerably smaller. The liabilities exceed those of the corresponding quarters in the two previous years together.

CANADA—Third Quarter.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario .....	186	\$1,091,108	\$1,215,634	73	\$554,087	110	\$657,297	3	\$4,250	..	..
Quebec .....	171	1,330,900	2,022,635	31	411,365	139	1,610,019	1	1,251	1	\$180,000
British Columbia .....	14	450,600	359,350	4	266,000	10	93,350	..	..	..	..
Nova Scotia .....	30	107,600	159,566	6	49,400	23	108,166	1	2,000	..	..
Manitoba .....	8	57,579	57,282	2	5,581	5	40,701	1	11,000	..	..
New Brunswick .....	18	53,779	103,700	7	18,606	11	85,094	..	..	..	..
Prince Edward Island .....	2	3,868	6,090	1	1,000	1	5,090	..	..	..	..
Total .....	429	\$3,095,434	\$3,924,257	124	\$1,396,039	299	\$2,599,717	6	\$18,501	1	\$180,000
Total 1895 .....	432	2,512,913	3,390,218	105	1,391,280	325	1,973,938	2	25,000	1	20,000
Nine Months .....	1,551	\$9,309,636	\$12,485,046	406	\$3,665,882	1,125	\$8,751,177	20	\$67,987	3	\$212,000
" 1895 .....	1,339	7,692,254	9,928,203	303	3,150,885	1,026	6,636,463	10	140,855	2	88,050
Newfoundland .....	5	\$13,500	\$22,668	..	..	5	\$22,668	..	..	..	..
" 1895 .....	3	18,442	26,076	1	1,500	2	24,576	..	..	..	..

But the trading failures, though more numerous and larger than in 1895 or 1894, have fallen much behind those of the panic year, both in number and in amount of liabilities, after all probable allowance is made for defective classification in that year.

Further evidence of the severity of the pressure during the past quarter is given by the table comparing defaulted liabilities with solvent business—with payments through all clearing houses for the quarter. The ratio rises to \$6.06 for every \$1,000 paid through the clearing houses, which is more than double the ratio for the third quarter of 1895 or 1894, though often exceeded in early years, when the clearing houses settled but a small part of the business. The average of defaulted liabilities per firm in business also shows a heavy increase, amounting to \$63.57 per firm against \$26.92 for the third quarter last year and \$26.39 for the same quarter of 1894. It will be of especial interest at this time to see in what sections the failures have most exceeded those of previous quarters, and for this purpose the returns in each class for three years are compared as follows:

	MANUFACTURING.			TRADING.		
	1896	1895	1894	1896	1895	1894
N.E.	\$4,031,945	\$1,947,103	\$2,368,181	\$2,512,224	\$1,357,804	\$1,672,829
Mid.	11,307,475	4,740,250	5,570,780	11,113,363	4,723,160	4,133,219
So.	3,043,277	1,103,299	871,519	3,514,636	2,366,449	1,892,559
S.W.	1,443,547	729,876	193,250	2,911,072	1,850,406	611,633
Cent.	11,450,317	3,314,496	2,412,348	4,538,876	4,480,018	2,641,766
W...	574,325	174,258	599,276	2,804,961	2,493,323	1,807,969
Pac.	628,310	195,833	316,538	1,283,685	1,158,987	1,421,261

The following shows the number of failures by sections in comparison with returns for the past two years, and the average liabilities for each failure, the amounts being in dollars, so that 31,015 reads \$31,015:

STATES.	MANUFACTURING.			TRADING.														
	Number.	Average.	Number.	Average.	Number.	Average.	Number.	Average.	Number.	Average.	Number.	Average.						
'96	'95	'94	1896	1895	1894	'96	'95	'94	1896	1895	1894	'96	'95	'94	1896	1895	1894	
N.E...	130	99	91,015	19,668	24,165	283	197,247	8,877	8,892	6,772	..	..	..	..	..	..	..	..
Middle...	335	233	244	33,754	20,344	22,831	617	529	531	18,012	8,928	7,784	..	..	..	..	..	..
South...	118	57	55	25,754	19,356	15,846	386	350	323	9,063	6,761	5,823	..	..	..	..	..	..
S.W...	42	13	17	34,357	56,144	11,368	268	173	141	10,862	10,700	4,338	..	..	..	..	..	..
Central...	226	118	128	50,665	28,080	18,847	583	395	374	7,867	11,342	7,063	..	..	..	..	..	..
West...	27	30	37	21,272	5,808	16,197	328	262	343	8,551	9,516	5,271	..	..	..	..	..	..
Pacific...	55	37	45	11,424	5,293	7,034	270	253	240	4,754	4,581	5,922	..	..	..	..	..	..

These returns show that in number and in magnitude of failures the manufacturing class takes the lead, and that while the increase has been general, it has been relatively greater at the West than elsewhere. Among traders, a few heavy failures swelled the aggregate for the middle States, but the failures of brokers, speculators, mortgage loan and "other commercial" concerns, about eight times as large as last year, and in average liabilities four times, were swelled by three of importance in New York, Illinois and Wisconsin. In the banking list, also, the few large concerns in New Orleans and Montana account for more than half the aggregate. The failures in the Dominion of Canada and New-

foundland are given by provinces, and show that, in spite of some serious misfortunes, a state of things altogether unlike that which has prevailed in this country. The number is slightly smaller than a year ago, though there is an increase of 15 per cent. in liabilities, the total in manufacturing being almost exactly the same, while in trading an increase of \$25,779 appears.

#### THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in lard 20 per cent., wheat 30, sheep 3, hogs 39, corn 40, butter 45, broom corn 49, cheese 70, wool 78, hides 80 and rye 500 per cent., but decrease in oats 4 per cent., flour 16, cattle 20, dressed beef 24, seeds 31, and barley 45 per cent. East bound Lake and rail shipments, 124,436 tons, are 7 per cent. under last year's. Lake traffic has dropped heavily, and although corn freights are stronger the tonnage offering is abundant, and the general situation is weak. For vessel owners the season has not been profitable. Money is 7 per cent. with more numerous offerings but little new business done, as lenders are averse to fresh loans until after election. Bankers find ample use for funds on short time grain loans. Deposits are slightly better, but withdrawals for the tributary region prevent increase of commercial loans and make rates firm. Bonds are dull, though there is better inquiry. Farm mortgages are reported almost unsalable, and Eastern investors are holding back. New buildings, \$262,700, are 60 per cent. less, and realty sales 27 per cent. less than a year ago. Building lines are almost stagnant, many workmen are idle, and lumber and kindred lines find little business.

Wholesale houses find orders light again, and traveling men experience difficulty in getting usual orders from old customers. The short lived improvement in September was mostly confined to staples. Personal buying has fallen below previous seasons, but mail takings have been fair, and confidence is expressed that country stocks are small, and needs of dealers must soon force liberal buying. Manufacturers find little new business, and in leading lines their trade falls below that of a year ago. In grain and provisions there is heavy production, but prices admit only narrow profits. Men's clothing, shoes, woolens and underwear are moderately active, and sales of silk and dress goods are fair. There is better feeling in notions, tinware, stationery and paper, with good promise for Christmas trade. Mercantile collections continue slow and there is more complaint of local settlements in paper and liquors. The retail fall trade opens with fair promise, and department stores are busy, the moderate priced goods selling best. Live stock receipts, 331,800 head, are 23 per cent. larger than last year, and quotations are weaker. Receipts of hides and wool are liberal, but prices are maintained by good buying. Tanners and shoe manufacturers are quiet. Provisions slightly advance on covering, but packers are liberal sellers for future delivery. Grain is rising, corn and oats 1 ct. and wheat 5 ct. on milling demand and European crop shrinkage. The fall planting proceeds satisfactorily, and the agricultural situation is improving with return of better prices.

**Philadelphia.**—Money is fairly easy, with first class paper from 7 to 7½ per cent., and the tendency is toward lower rates as the prospects for sound money are regarded

brighter. There are fair sales in pig iron, but bar iron is weak and no new orders appear in structural work. In anthracite coal orders are increasing and the foreign and coastwise trade is fairly active. Trade in hardware holds up well, though not yet normal in amount. Collections are rather better and prices are firm. Stove dealers are busy with increased retail demand. The house furnishing trade reports a good month with favorable outlook. The distribution of dry goods shows a little increase, without very lively demand in any department. Clothing shows but little improvement and collections from retailers are often difficult, but the city retail trade continues good. A better feeling appears in burning oils, and painters and decorators report increased orders, though the volume of trade is still limited. There is a good demand for produce, fruits and vegetables becoming scarcer, and butter and eggs are in better demand. Liquors are moving very slowly and the tobacco trade has been quiet.

**St. Louis.**—Trade has held up beyond expectations, and shows a small general increase over last year. The advance in leather gives more life to shoes, trade slightly improves in volume, and manufacturers are buying leather for use after election. Dry goods show a better tone, with especial demand in woolens and silks. The cotton goods market is awaiting further crop information. Rubber goods slightly improve on account of the weather. Sugar is steady, and coffee and canned goods both improve with good outlook. Clothing shows little change, hats are a shade better, and drugs hold up well. There are good building orders in hardware, but real estate shows only fair transactions. Local securities are dull. Retail trade is fair, and about equal to last year's.

**Boston.**—The movement of merchandise has kept up well, mostly on former orders, as buyers have been operating less freely and the markets are more quiet. The retail dry goods trade has been less active, but jobbers' trade in September was good, and with colder weather a return of activity is expected. Cotton goods are quiet with agents but firm at the advance, and the mills are busy. Print cloths are slow at a slight reduction of price. Women's dress goods are active, but there is only a moderate trade in other woolen and worsted goods. The wholesale clothing trade has been quiet. The boot and shoe factories are kept quite busy, and the market is firm. Leather is in fair demand at full prices, and hides are very strong with light offerings. Hardware sells well, and the movement in furniture, lumber and metals is fair. Money is a little easier at 6 to 9 per cent. Wool continues active and very firm, with some grades higher and large supplies held off the market. Sales for the week are six million pounds.

**Baltimore.**—The demand for money is strong, nominally 6 per cent. on time, and collections are poor. In general trade quiet has prevailed, dry goods have relapsed into dulness with kindred lines. The volume of business is fair, but large orders are viewed with suspicion, clothing is depressed, and there is little if anything doing in woolens. Large building operations are practically suspended, causing dulness in the lumber trade. Groceries and provisions have slightly improved.

**Pittsburg.**—The trade in pig iron shows additional strength and a slight advance, and speculators are showing more interest. One proof of improvement in the iron trade is the larger production of Connellsburg coke this week. Finished products remain about as dull as ever, with decreasing demand for structural material. The improvement in pig iron does not seem to have reached other lines. The glass trade is still disturbed by difference about wages, and window glass factories remain closed. Pittsburg shipments of coal to the Lake this year are considerably below those of 1895.

**Cincinnati.**—Some improvement is noticed in the jobbing trades, with confidence of satisfactory fall business. Lumber is more active with good increase in orders, and business in machinery slightly improves, foundries working an average of five days per week. Collections are slow but slightly improved, and money continues close. Fall openings in retail lines show considerable increase in sales. Groceries move freely, and the liquor trade is fair.

**Cleveland.**—Wholesale trade is good in dry goods and shoes, fair in groceries and hardware, and dull in other lines. There is slight improvement in iron products, with

a better feeling in pig iron. Business men show growing belief that the bottom of distrust and depression has been reached, and collections slightly improve. Money is still close. Freight receipts in September were 707,696 tons, against 944,270 last year, and shipments 350,993, against 455,650 last year.

**Montreal.**—A slight improvement is noticed in a few lines, but in general wholesale trade is not as active as it should be. Remittances are slow, and money is unchanged.

**Toronto.**—Wheat has risen 8 cts. in two weeks, and flour has advanced. The money market is unchanged.

**Detroit.**—The demand for money is fair at 7 per cent. In some lines the volume of business is nearly up to last year's, though it has decreased from 20 to 25 per cent. in mill and vessel supplies and dyes. Collections are only fair. While prices for most staples are low, a little advance is noticed in cottons and woolens.

**Milwaukee.**—The upward tendency in meats and grain causes a better feeling, though prices fluctuate. Cooler weather stimulates trade in clothing, dry goods and shoes. Money is easier but very firm at 7 per cent., and collections are fair. Retail dealers buy cautiously.

**St. Paul.**—Trade remains about the same, with some improvement in dry goods, shoes and hardware. The advance in wheat has good effect. September sales about equal last year's, and collections are a little better, but only fair. Retail trade is rather light for the season.

**Minneapolis.**—Trade is fair but irregular, with no renewed activity expected this month. The approach of cold weather will increase the movement of shoes, rubbers and heavy woolens. The advance in wheat is encouraging, though farmers are inclined to hold their grain on a rising market. The flour output, 321,235 barrels, is the largest for several years. Collections are fairly good.

**Omaha.**—No improvement can be reported, and only a fair house trade is being done, with orders from travelers small. Hand to mouth buying is the rule. September receipts of cattle 73,058 head, hogs, 95,067, sheep 53,272, as against 56,911 cattle, 80,662 hogs, and 36,947 sheep for August. Strictly good cattle meet a good demand and prices. Hogs are firm at a slight advance, but sheep are a little slow.

**St. Joseph.**—A healthier feeling prevails in jobbing, dry goods and furnishings being especially active. Collections are fairly satisfactory.

**Kansas City.**—There is some improvement; in groceries, dry goods, notions, hats, shoes and hardware wholesale trade is fairly good, but in millinery and jewelry quiet. As a whole September business compares favorably with last year's, and collections are satisfactory, with retail trade quiet. Live stock receipts are liberal, those of cattle being the heaviest on record for any month here, and prices are lower, though hogs and sheep closed about steady. Cattle receipts 61,778 head, hogs 42,419, sheep 26,186, wheat 578 cars, corn 408 and oats 125 cars.

**Denver.**—Trade is a little better, but money is close and collections slow.

**San Francisco.**—The export trade in September has been in value the largest for three years, mainly due to liberal shipments of grain, canned fruits, and salmon to Europe. Forty-one vessels cleared with such freight, and in the first quarter 78 ships cleared with grain for foreign ports, against 46 in 1895. Thirty-seven ships are in port under engagement for grain to carry over 100,000 tons, and nearly 300,000 tonnage is on the way hither, much of it under charter. The wheat market is quite active, December options having advanced 25 cts. per cental in three weeks. Inland distribution of merchandise shows slight improvement. The new railway between Stockton and Fresno is completed. All grocery staples are steady, the stock of coffee in first hands, 20,000 bags, being the smallest in several months, though 8,000 larger than last year. Receipts of Hawaiian sugar in September, 21,525,000 lbs., were the smallest in several months. The steamer just arrived from Hong Kong has 800 packages tea and 35 bales silk in transit overland. Linseed oil and turpentine each advanced 3 cts. per gallon. Receipts Alaska salmon to date, 392,600 cases. Money is plentiful, and over \$2,000,000 gold from Australia has arrived this week.

**Louisville.**—Jobbers report a slight increase in groceries, but no improvement in whiskey. Tanners have a rise in prices, and hides have advanced. Most manufacturers report fairly satisfactory business, but limited orders for future delivery. Collections seem somewhat slower than usual, but there are signs of returning confidence.

**Little Rock.**—Wholesale trade in all lines is improving, country remittances are satisfactory, and retail trade is fair. Sales of cotton improve the situation, and money is easier. The failure of Wolf and Brother is one of the largest that ever occurred in Arkansas, liabilities being \$455,000.

**Memphis.**—Trade is better than for many months. Grocers and cotton factors are hardly able to fill orders promptly, and other lines are active. Collections are good, and the money supply is ample, though the lumber trade lags.

**Atlanta.**—General trade is satisfactory and in groceries good. Retail sales improve and collections.

**New Orleans.**—Jobbers report a fair volume of business, but retail trade is dull. The effects of recent bank failures are felt, and several other failures have indirectly resulted. The disclosures regarding the bank failures retard restoration of confidence, money is light, and banks are making few loans. Stock business is restricted. Sales of cotton have been large and futures are steady. Rice is in good demand at advanced prices.

#### MONEY AND BANKS.

**Money Rates.**—With the continued receipts of gold from abroad, and the moderate currency shipments, costing the banks only \$2,250,000 this week, there was more disposition to make loans, and the available supplies of loanable funds in the market were doubtless increased. In the time money market new lenders appeared each day, and there was promise of a continued broadening of the market in all directions. There was naturally a good demand for money for terms to carry stock market borrowers over election, and it was therefore difficult to get sixty and ninety-day money, except on approved collateral. For long loans, however, lenders were more lenient in their scrutiny of securities, and in some cases admitted of loans on mixed lines of stocks and bonds. Time loans were quoted by brokers at 6  $\frac{1}{2}$  per cent. for short dates, and 6 per cent. for four months and over on good security. Several large corporations were offering funds most of the week at 6 per cent., and their brokers reported that it was at times difficult to get a market for all their available money at that figure. Such concerns have, until this week, been confining their offerings to the call loan branch of the market, but have now come to the conclusion that the time market promises larger profits in the long run. The October 1st settlements were made without special disturbance in the market. For the week call money averaged 4 per cent., with large business at as low as 2  $\frac{1}{2}$  per cent., and as high as 6  $\frac{1}{2}$  per cent.

Commercial paper continued to move with increasing freedom. There was a large volume of offerings in the market, partly of very good notes; and the demand increased as holders of funds discovered that the market for collateral contracts was quite restricted. The business done was more largely of a local nature, and there were fewer country banks in the market as buyers. Interior paper of manufacturing concerns, however, passed quite freely, the trading being of about the same character as last week. Business in dry goods paper enlarged materially after the sale of the Hilton, Hughes & Co. property to John Wanamaker, and brokers reported at the close that they had worked off most of such paper accumulated on their hands recently. Sales were always in small blocks. None of the large banks appeared to have difficulty in providing for the October 1st maturities of their solvent dealers. Rates for paper closed at 7  $\frac{1}{2}$  per cent. for best double names and 8  $\frac{1}{2}$  for best singles, with higher rates for those less well known.

The quarter just ended was characterized by great stringency in the money market, which showed itself particularly in the difficulty in selling commercial paper, though all rates advanced. The stringency became acute soon after the Democratic convention at Chicago in July, and was not relieved until early in September, when the market began to feel the effects of the heavy gold imports. Contributing causes of high rates were the large commercial failures and the financial troubles at Chicago and New Orleans, which caused the movement of currency to the country to begin at least a month earlier than usual. The following table presents a record of the movement of money rates during the quarter:

	Call Loans.	Four-month Loans.	Best double-name Paper.
July 1st.	2 $\frac{1}{2}$	3 $\frac{1}{2}$ @ 4	4 @ 4 $\frac{1}{2}$
Range for July.	1 @ 3 $\frac{1}{2}$	3 $\frac{1}{2}$ @ 5 $\frac{1}{2}$	4 @ 5 $\frac{1}{2}$
July 31st.	2 $\frac{1}{2}$ @ 3	5 @ 5 $\frac{1}{2}$	5 $\frac{1}{2}$ @ 5 $\frac{1}{2}$
Range for August.	2 $\frac{1}{2}$ @ 15	5 @ 15	5 $\frac{1}{2}$ @ 12
August 31st.	6 @ 12	7 @ 9	9 @ 10
Range for September.	2 @ 7	6 @ 9	7 @ 12
September 30th.	4 $\frac{1}{2}$ @ 5	6 @ 6 $\frac{1}{2}$	7 @ 8

The amount of currency shipped by express to the interior by the New York banks during the quarter was \$80,500,000, and the amount

received \$49,500,000, making a net loss on currency movement of \$31,000,000. The following table shows the destination of the currency transferred by the banks through the Sub-Treasury:

Point of Payment.	July.	Aug.	Sept.	Total.
Chicago .....	—	\$70,000	\$1,831,000	\$2,531,000
Kansas City .....	—	40,000	300,000	340,000
Other West .....	—	75,000	150,000	225,000
East .....	—	131,000	41,000	175,000
New Orleans .....	—	520,000	2,925,000	3,445,000
Other South .....	\$40,000	446,000	860,500	1,346,500

Totals ..... \$40,000 \$1,912,000 \$6,110,500 \$8,062,500

**Exchanges.**—The foreign exchange market ruled higher this week, and rates at the close were about  $\frac{1}{4}$  cent per pound sterling above the figure at which gold can be profitably imported from Europe, though the price of bar gold in the London market was reduced from 77s. 11  $\frac{1}{2}$ d. to 77s. 10  $\frac{1}{2}$ d. The advance in rates was not a surprise, as the market was prepared for large purchases of bills against maturing sterling loans about October 1st. That demand absorbed the exchange which otherwise would have been bought by gold importers, and the latter were confident that the market would soon relapse again to about the specie point. Bills against silver exports were in larger supply, but they were quickly taken up. There were several other conditions that aided the advance in rates. Most important was the easier commercial money market, which enabled merchants to buy exchange for delayed remittances. The strength of the markets for staple products restricted export purchases, and the scarcity of berth room for early shipment was such as to compel conservatism in making sales of commercial bills for future delivery. Long bills recorded wider movements than others, because of the fluctuations of money. New York rates declining, and private discount in London being irregular since the advance in the Bank of England rate. Quotations for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days .....	4.81 $\frac{1}{2}$	4.81 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.83
Sterling, sight .....	4.84	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.85	4.85 $\frac{1}{2}$
Sterling, cables .....	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.85	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Berlin, sight .....	95	95	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight .....	*5.20	5.20	*5.19 $\frac{1}{2}$	*5.18 $\frac{1}{2}$	5.19 $\frac{1}{2}$	5.18 $\frac{1}{2}$

\* Less 1-16 per cent.

Following is a record of the movement of exchange during the quarter ended September 30:

	London long	London short	Berlin short	Paris short
July 1 .....	4.87 $\frac{1}{2}$	4.88 $\frac{1}{2}$	95 $\frac{1}{2}$	5.15 $\frac{1}{2}$
Range, July .....	4.87 @ 4.88	4.88 @ 4.89	95 $\frac{1}{2}$ @ 95 $\frac{1}{2}$	5.15 $\frac{1}{2}$ @ 5.14 $\frac{1}{2}$
July 31 .....	4.88	4.89	95 $\frac{1}{2}$	5.15
Range, August .....	4.82 @ 4.88	4.83 $\frac{1}{2}$ @ 4.89	94 $\frac{1}{2}$ @ 95 $\frac{1}{2}$	5.20 @ 5.14 $\frac{1}{2}$
August 31 .....	4.82 $\frac{1}{2}$	4.84 $\frac{1}{2}$	95	5.20
Range, Sept. ....	4.81 $\frac{1}{2}$ @ 4.82 $\frac{1}{2}$	4.83 $\frac{1}{2}$ @ 4.84 $\frac{1}{2}$	94 $\frac{1}{2}$ @ 95 $\frac{1}{2}$	5.20 @ 5.19 $\frac{1}{2}$
September 30 .....	4.82 $\frac{1}{2}$	4.84 $\frac{1}{2}$	95 $\frac{1}{2}$	5.19 $\frac{1}{2}$

The gold import movement began August 28, and stopped the last week of September, after \$43,250,000 had been taken in Europe for this city.

The market for New York exchange at interior points was quiet, with quotations on about the basis of last week. In many cases, however, the quotation was still at a parity with the charge for movement of funds by express. At Chicago dealings were at an average of 75 cents per \$1,000 discount, against 60 @ 70 cents last week. St. Louis was at \$1 @ \$1.25 discount, against \$1.25 @ \$1.50 last week. Cincinnati 25 cents discount, against 50 cents; Boston 5 @ 12  $\frac{1}{2}$  cents discount, against 10 @ 15 cents; Philadelphia par; Augusta and Savannah  $\frac{1}{2}$  per cent. discount to par; Norfolk par; San Francisco, sight 5 cents per \$100, telegraphic 10 cents; New Orleans, bank par, commercial \$1.75 discount. The Treasury transfers of money to the interior were about equally to the South and the West.

**Silver.**—Bar silver in this market was steady at about the final figures of last week. The larger receipts from the smelters, partly due to the tightness of money in sections of the West, were offset as a market influence by the continued free bids of exporters. London, however, declined to bid above 30.30d. here at any time, and this created the impression here that the shipments of bars were on account of definite contracts at fixed figures. A satisfactory sale of India Council bills at 1-32d. per rupee advance helped to steady the market at the close. So far this year the Council has realized £8,868,610 from its sales of drafts, against £8,458,685 a year ago. The shipments of silver to the East from London this year have been £2,893,778 to India, against £3,980,715 a year ago; £574,413 to China, against £2,119,573; £545,686 to the Straits, against £349,946; total, £4,013,877, a decrease of £3,036,337. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price .....	30.31d.	30.31d.	30.31d.	30.31d.	30.31d.	30.31d.
New York price .....	65 $\frac{1}{2}$ c.					

During July silver fluctuated in London from 31  $\frac{1}{2}$ d. to 31  $\frac{1}{4}$ d. per ounce, and in New York from 68  $\frac{1}{2}$  to 69  $\frac{1}{4}$  cents. In August the range in London was from 30  $\frac{1}{2}$ d. to 31  $\frac{1}{2}$ d., and in New York from 65  $\frac{1}{2}$  to 68  $\frac{1}{2}$  cents. In September the London range was 30 to 30  $\frac{1}{2}$ d., and in New York 65 to 66  $\frac{1}{2}$  cents.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

Oct. 1, '96.	Sept. 24, '96.	Oct. 1, '95
Gold owned .....	\$124,034,672	\$119,665,124
Silver " .....	16,643,222	16,929,411
		18,694,071

The \$2,400,000 of gold now on the ocean for San Francisco is expected to be deposited in the Sub-Treasury there, and it will carry the gold

reserve of the Department above \$130,000,000, though the redemptions of notes in gold for local account are still larger than the officials like to see. There is still gold valued at several millions in the Assay Office in this city in process of examination, for which currency will probably be accepted by its owners; and the mints will be kept busy for a long time with the foreign coin recently covered into the Treasury cash. The cash balance available, including the gold reserve, is now \$241,537,216, against \$241,769,530 one week, and \$185,405,363 one year ago. Government operations for the month of September and the first quarter of the fiscal year compare as follows:

SEPTEMBER:	1896.	1895.	1894.
Customs Receipts.....	\$11,374,116	\$14,653,967	\$15,564,991
Internal revenue.....	11,679,137	12,260,008	6,182,149
Miscellaneous.....	1,530,991	635,702	874,088
Total receipts.....	\$24,584,244	\$27,549,677	\$22,621,228
Expenditures.....	26,431,000	24,320,482	30,323,018
Deficiency.....	\$1,846,755	\$3,229,195	\$7,701,790

JULY 1st to SEPTEMBER 30th:

Total Receipts.....	\$79,175,550	\$85,572,073	\$97,848,174
Expenditures.....	104,221,144	95,456,731	98,628,238
Deficiency.....	\$25,045,594	\$9,884,658	\$780,064

Surplus.....

## THE INDUSTRIES.

Improvement is becoming general. It is slow, and still largely depends upon political prospects, and there are still a great many transactions and orders conditioned upon the result of the election. But every week there are more mills and works in operation, and the orders received slightly increase, and the buying of materials in anticipation of future demand has much extended. In only a few quarters do questions of wages interfere, although some reductions have recently been announced, the prevalent desire being to secure employment and resumption of work. The increase in working force so far has not been large, but it is unmistakable, with every prospect of early expansion.

**Iron and Steel.**—The demand is slightly improving for finished products, although it is still insufficient to keep most of the works in full operation, but the demand for pig iron, and especially for Bessemer, which is still purchased largely on speculation, has been enough to raise the price again to \$11.75 at Pittsburg. Elsewhere changes do not appear, though quotations are more firmly held. But in finished products the only changes are downward, plates at the East being in small demand, with no works on full time, and steel bars being reduced to 1 cent, the lowest quotation yet made. The following are prices at different dates:

## IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Philadelphia.	Bar Refined, Philadelphia.	Plate Tank Steel, Philadelphia.	Steel Rails, Eastern Mill.	Bessemer Pig, Pittsburg.	Grey Forge, Pittsburg.	Bar Iron Common, Pittsburg.	Structural Angles, Pittsburg.	Wire Nails, Pittsburg.	Cut Nails, Pittsburg.
'95. Jan. 1	12.00	1.15	1.25 22.00	9.85	9.25	.90	1.25	1.10	.90	.80
"Mch. 26	12.00	1.15	1.25 22.00	10.35	9.00	.93	1.20	1.10	.90	.80
"May 1	12.00	1.15	1.25 22.00	10.75	9.25	1.00	1.20	1.00	.85	.75
"Sept. 17	14.50	1.45	2.00 28.00	16.90	13.40	1.40	1.60	1.50	2.25	2.00
"Dec. 31	13.00	1.30	1.50 28.00	10.75	10.50	1.15	1.50	1.35	2.25	2.00
'96. Jan. 1	13.00	1.30	1.45 28.00	13.00	11.50	1.10	1.50	1.25	2.25	2.00
"Feb. 25	13.50	1.30	1.45 28.00	12.50	10.75	1.10	1.49	1.25	2.25	2.00
"Mch. 18	13.50	1.40	1.40 28.00	12.25	10.75	1.10	1.45	1.25	2.40	2.15
"May 6	13.00	1.20	1.50 28.00	13.00	10.75	1.15	1.45	1.20	2.55	2.30
"May 13	12.50	1.20	1.45 28.00	12.65	10.75	1.10	1.45	1.20	2.55	2.30
"May 20	12.50	1.20	1.45 28.00	12.50	10.75	1.15	1.45	1.20	2.55	2.30
"May 27	12.50	1.20	1.40 28.00	12.40	10.60	1.15	1.55	1.20	2.55	2.30
"June 11	12.50	1.20	1.40 28.00	12.25	10.50	1.00	1.55	1.15	2.55	2.30
"June 17	12.50	1.20	1.40 28.00	12.35	10.50	1.10	1.55	1.15	2.55	2.30
"June 24	12.50	1.20	1.40 28.00	12.25	10.50	1.10	1.55	1.15	2.55	2.30
"July 1	12.50	1.20	1.40 28.00	12.15	10.50	1.10	1.55	1.15	2.55	2.30
"July 8	12.50	1.20	1.40 28.00	12.00	10.00	1.10	1.55	1.15	2.55	2.30
"July 15	12.00	1.20	1.40 28.00	12.00	9.75	1.05	1.55	1.15	2.55	2.30
"July 22	12.00	1.20	1.35 28.00	11.75	9.75	1.05	1.55	1.15	2.55	2.30
"July 29	12.00	1.20	1.35 28.00	11.50	9.75	1.05	1.55	1.15	2.55	2.30
"Aug. 5	12.00	1.20	1.40 28.00	11.50	9.75	1.05	1.55	1.15	2.55	2.30
"Aug. 19	11.75	1.20	1.40 28.00	10.40	9.75	1.05	1.55	1.15	2.55	2.30
"Aug. 26	11.75	1.20	1.35 28.00	11.25	9.50	1.05	1.55	1.15	2.55	2.30
"Sept. 2	11.75	1.20	1.35 28.00	11.25	9.50	1.05	1.55	1.15	2.55	2.30
"Sept. 9	11.75	1.20	1.35 28.00	11.25	9.50	1.05	1.55	1.15	2.55	2.30
"Sept. 30	11.75	1.20	1.30 28.00	11.75	9.50	1.00	1.55	1.15	2.55	2.30

The nail associations, in session here, decided to make no change until after Nov. 1st, although business is very small, and structural and billet combinations take the same position. Rails are held without change, although the narrow demand is falling off. But all these interests look for a larger demand with general improvement of business. The bar association still holds for 1.2 cts. for common iron, though outside concerns are selling at lower figures, and steel bars at 1 ct. Some new structural orders have been placed, though they are not large, but the noteworthy gains are heavy contracts for bars at the reduced price, and a remarkably large demand for sheets at the West, especially galvanized. The average of prices is now 61.11 against 61.29 Sept. 1st, 63.96 May 5th, the highest point this year, 61.88 Jan. 7th, and 70.91 at the highest point last year, Sept. 17th.

**Coke.**—The ovens in blast are still only about 5,000, and the output about 50,000 tons.

**Minor Metals.**—Imports of tin are large, and the official record puts sales at 12.90 cts. A large sale of lake copper for export is reported at a price not known, but domestic orders are scarce at anything above 12½ cts. Lead is stiffer on future contracts, but sells at 2.80 for prompt delivery. Antimony is weaker, with Cookson's at 7½ cts. The demand for American tinplate has much improved since the small reduction in price, which shuts out most foreign plates.

**Boots and Shoes.**—While most concerns are about through the season, a few have orders still for a month. Both buyers and sellers hesitate to do much for the next season on account of uncertainty as to prices of materials, and the advance asked for boots and shoes cuts off a large share of the business which might be done. Yet there are some makers of women's shoes who have spring orders about up to the average, while in other cases there are orders ahead for six weeks. The shipments on former orders continue larger than last year, the record for five weeks ending October 1st being 344,532 cases this year against 296,709 last year, 333,835 in 1894, 221,984 in 1893, and 328,666 in 1892.

## PRICES OF BOOTS AND SHOES.

DATE	Men's Grain Shoes.	Crochet Splits.	Men's Buff Shoes.	Max. Brog's No. 1, best.	Men's Kip Shoes.	Men's Calf Shoes.	Men's Split Boots.	Men's Kip Boots.	Men's Calf Boots.	Women's Grain Shoes.	Women's Split Shoes.	W. men's Buff Socks.
1895.												
Jan. 1.	.90	87½	1.10	.85	1.00	1.70	1.15	1.20	2.15	.80	.60	.72
May 1.	1.05	97½	1.20	97½	1.10	1.80	1.27½	1.32½	2.30	.70	.80	
Sept. 1.	1.26	1.09	1.36	1.11	1.26	2.05	1.47½	1.51	2.55	1.12	.76	.93
Nov. 1.	1.25	1.07	1.35	1.10	1.25	2.00	1.45	1.50	2.50	1.10	.75	.92
Nov. 14.	1.22½	1.07½	1.33½	1.09	1.25	2.00	1.45	1.50	2.50	1.07	.75	.92
Nov. 21.	1.17½	1.02½	1.27	1.02	1.20	1.90	1.40	1.45	2.40	1.05	.72	.90
Dec. 5.	1.10	97½	1.22	1.00	1.17½	1.85	1.37½	1.42½	2.37½	1.00	.70	.87
Dec. 26.	1.09	97½	1.21	97½	1.12	1.85	1.37½	1.40	2.32½	.97	.70	.87
1896.												
Jan. 10.	1.07½	97½	1.20	1.00	1.17½	1.85	1.37½	1.42½	2.37½	1.00	.70	.87
Jan. 20.	1.00	95	1.17	92½	1.07	1.75	1.25	1.30	2.22½	.85	.65	.75
Jan. 30.	.97	95	1.15	92½	1.07	1.75	1.25	1.30	2.22½	.85	.65	.75
Feb. 6.	97½	95	1.15	90	1.07	1.75	1.25	1.30	2.22½	.85	.65	.75
Feb. 13.	95	92½	1.13	90	1.05	1.72½	1.25	1.28	2.20	.85	.65	.75
Feb. 20.	95	92½	1.13	90	1.05	1.72½	1.22	1.28	2.20	.82½	.65	.75
Feb. 27.	95	92½	1.13	90	1.05	1.71½	1.22	1.28	2.19	.82½	.62	.74
Mar. 12.	90	87½	1.10	85	1.00	1.70	1.15	1.20	2.15	.80	.60	.72
Apr. 1.	90	87½	1.10	85	1.00	1.70	1.15	1.20	2.15	.80	.60	.72
Apr. 15.	90	87½	1.07½	85	1.00	1.70	1.15	1.20	2.15	.80	.60	.71
Apr. 30.	85	85	1.05	85	1.00	1.70	1.10	1.20	2.15	.80	.60	.72
May 7.	90	87½	1.10	85	1.00	1.70	1.15	1.20	2.15	.78½	.60	.72
May 21.	90	87½	1.10	85	1.00	1.70	1.15	1.20	2.15	.80	.60	.72
June 4.	92	90	1.10	87	1.00	1.70	1.15	1.20	2.15	.80	.60	.72
June 18.	92	90	1.10	87	1.02	1.70	1.19	1.24	2.15	.80	.60	.72
June 24.	92	90	1.10	87	1.02	1.70	1.19	1.24	2.15	.80	.60	.72
July 8.	92	90	1.10	90	1.02	1.70	1.19	1.24	2.15	.80	.60	.72
July 29.	92	90	1.10	90	1.02	1.70	1.19	1.24	2.20	.80	.60	.72
Aug. 12.	95	92½	1.12	90	1.02	1.72	1.19	1.24	2.20	.80	.60	.72
Aug. 19.	92	90	1.12	90	1.02	1.72	1.19	1.24	2.20	.80	.60	.72
Sept. 3.	92	90	1.12	87	1.02	1.72	1.19	1.24	2.20	.80	.60	.72
Sept. 17.	95	90	1.12	90	1.02	1.72	1.19	1.24	2.20	.80	.60	.72
Sept. 24.	95	90	1.12	90	1.02	1.72	1.19	1.24	2.20	.82½	.60	.72
Oct. 1.	97½	92½	1.15	90	1.02	1.72	1.24	1.24	2.20	.85	.62	.75

DATE	Hemlock Sole, H. S. Non-Acid Light.	Union Backs, Common Hide, No. 1.	Rough Hemlock, light for Grain.	Brown Calf, 2 4 lbs.	Kip, Common Hide, No. 1.	Oil Grain No. 1, Western.	Glove Grain, Best.	Puff No. 1, Prime Heavy.	Split Crimper, Belt Knife, No. 1.
1888, Jan. 1	20	19.5	29	23	33	12	15	13	18
1895, July 3	22	20.5	35	29	30	14	17	15	16
" Sept. 4	23	21	35	29	45	14.5	17	14	18
" Dec. 25	21	20	27	23	35	13½	11½	10½	12
" Dec. 31	20	20	27	23	35	13½	11½	10½	12
1896, Jan. 7	20	19	26	23	35	13½	13	10½	12
" Jan. 14	20	19	26	23	35	13½	13	10½	12
" Jan. 21	20	19	26	23	35	13½	13	10½	12
" Jan. 28	19	18	26	23	35	13	13	10½	12
" Feb. 4	17	18	26	23	35	13	13	10½	12
" Feb. 11	17	17	26	23	35	13	12	10	12
" Feb. 18	18	16	26	23	35	13	12	10	12
" Feb. 25	18	16	26	23	35	13	12	10	12
" Mech. 4	18	16	26	20	35	13	12	10	12
" Mech. 11	18	16	26	20	35	13	12	10	12
" Mech. 25	18	16	26	20	30	12½	12	10	12
" Apr. 1	18	16	26	20	30	12½	12	10	12
" Apr. 8	17	15	25	20	28	12	12	9	12
" Apr. 15	17	15	25	20	28	12	12	9	12
" Apr. 22	17	15	25	18	27	12	10	9	11
" Apr. 29	17	15	25	18	27	12	10	9	11
" May 6	17	15	25	18	27	12	10	9	11
" May 13	17	16	25	18	27	12	11	9	11
" May 20	17	16	25	18	27	12	11	9	11
" May 27	17	16	24	18	27	12	11	9	11
" June 3	17	16	25	18	27	12	11	9	11
" June 10	18	16½	25	18	27	12	11	9	11
" June 17	18	17	25	18	27	12	11	9	11
" June 24	18	17	25	18	27	12	10	9	10½
" July 1	18	17	25	18	27	12	10	9	10½
" July 8	18	17	25	18	27	12	10	9	10½
" July 15	18	17	25	18	27	12	10	9	10½
" July 22	18	17	25	18	27	12	10	9	10½
" Aug. 5	18	17	25	18	27	12	10	9	10½
" Aug. 12	18	17	25	19	27	12	10	9	10½
" Aug. 19	17½	17	24	18	27	12	10	9	10½
" Aug. 26	17	17	24	18	27				

for No. 2 packers' steers, and for country buff and calf, the average being 98.85 against 98.05 last week.

## HIDES, PRICES AT CHICAGO.

DATE.	PACKER.			COUNTRY.		
	No. 1 Native Steers.		Texas Steers.	Cows, Heavy.		Cows, Heavy.
	Colorado Steers.	No. 1 Native.	No. 1	Cows, Heavy.	No. 1	Buff Hides.
1888, January 1.....	9 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$	6	8 $\frac{1}{2}$	7
1895, July 3.....	14	12 $\frac{1}{2}$	11 $\frac{1}{2}$	11	11 $\frac{1}{2}$	9 $\frac{1}{2}$
" September 4.....	12	11 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
" December 11.....	8	7	6	7 $\frac{1}{2}$	6	7 $\frac{1}{2}$
" December 31.....	8 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8
1896, January 7.....	8 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	8	7 $\frac{1}{2}$	8 $\frac{1}{2}$
" January 14.....	8 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
" January 21.....	8 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	9 $\frac{1}{2}$
" January 28.....	8 $\frac{1}{2}$	7	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7	9 $\frac{1}{2}$
" February 4.....	7 $\frac{1}{2}$	7	6 $\frac{1}{2}$	6	7	8 $\frac{1}{2}$
" February 11.....	8	6 $\frac{1}{2}$	6	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
" February 18.....	8 $\frac{1}{2}$	7	6 $\frac{1}{2}$	8	7	8 $\frac{1}{2}$
" February 25.....	8	6 $\frac{1}{2}$	6	7 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$
" March 4.....	8	6 $\frac{1}{2}$	6	7 $\frac{1}{2}$	6 $\frac{1}{2}$	9 $\frac{1}{2}$
" March 11.....	7 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	7	6	8 $\frac{1}{2}$
" March 18.....	7 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	7	6	8 $\frac{1}{2}$
" March 24.....	7 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6	7 $\frac{1}{2}$	8 $\frac{1}{2}$
" April 1.....	6 $\frac{1}{2}$	6	5	6	6	6 $\frac{1}{2}$
" April 8.....	6 $\frac{1}{2}$	6	5	6	5 $\frac{1}{2}$	7 $\frac{1}{2}$
" April 15.....	6 $\frac{1}{2}$	6	5	6	5 $\frac{1}{2}$	7 $\frac{1}{2}$
" April 22.....	6 $\frac{1}{2}$	6	5	6	5 $\frac{1}{2}$	7 $\frac{1}{2}$
" April 29.....	6 $\frac{1}{2}$	6	5	6	5 $\frac{1}{2}$	7 $\frac{1}{2}$
" May 6.....	7	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6	5 $\frac{1}{2}$	7 $\frac{1}{2}$
" May 13.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	5 $\frac{1}{2}$	6	6	7 $\frac{1}{2}$
" May 20.....	7	7	6 $\frac{1}{2}$	6	7	8 $\frac{1}{2}$
" May 27.....	8	8	7	7	7	9 $\frac{1}{2}$
" June 3.....	8 $\frac{1}{2}$	8	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7	9 $\frac{1}{2}$
" June 10.....	8 $\frac{1}{2}$	8	7	7 $\frac{1}{2}$	7	8 $\frac{1}{2}$
" June 17.....	8 $\frac{1}{2}$	8	7	7 $\frac{1}{2}$	7	8 $\frac{1}{2}$
" June 24.....	8 $\frac{1}{2}$	8	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
" July 1.....	8 $\frac{1}{2}$	8	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$
" July 8.....	8 $\frac{1}{2}$	8	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$
" July 22.....	8 $\frac{1}{2}$	8	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$
" July 29.....	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6	7 $\frac{1}{2}$	6	8 $\frac{1}{2}$
" August 5.....	7	7	6	6	5 $\frac{1}{2}$	8 $\frac{1}{2}$
" August 12.....	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6	5 $\frac{1}{2}$	7 $\frac{1}{2}$
" August 19.....	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6	5 $\frac{1}{2}$	8 $\frac{1}{2}$
" August 26.....	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5	6	5 $\frac{1}{2}$	7 $\frac{1}{2}$
" September 2.....	7 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6	5 $\frac{1}{2}$	7 $\frac{1}{2}$
" September 16.....	8 $\frac{1}{2}$	7 $\frac{1}{2}$	6	8	7 $\frac{1}{2}$	9 $\frac{1}{2}$
" September 23.....	8 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7	8 $\frac{1}{2}$
" September 30.....	8 $\frac{1}{2}$	7 $\frac{1}{2}$	6	8	7 $\frac{1}{2}$	9 $\frac{1}{2}$

**Wool.**—The heavy buying in advance of any visible demand for goods continues without abatement. Sales at the three chief markets were 8,325,200 lbs. for the week, and for five weeks ending Sept. 30, in comparison with corresponding periods in previous years, domestic and foreign being separated, have been as follows:

	Domestic.	Foreign.	Total.
1896.....	28,489,600	4,679,600	33,169,200
1895.....	19,165,700	15,553,470	34,719,170
1894.....	13,152,300	11,162,000	24,314,300
1893.....	14,322,030	2,817,145	17,139,175
1892.....	26,197,800	11,090,600	37,288,400

The eagerness of mills to anticipate future needs is becoming epidemic, though the purchases are mainly by the largest concerns and by speculative operators. The belief is general that prices will not go lower, and there is already much stiffening, the concessions recently forced by maturing obligations being no longer known, but the advance in quotations is but slight and on a few grades. Ohio XX is quoted at 17 $\frac{1}{4}$ , and there are no large sales of Territory at prices actually obtained a few weeks ago. The fact that much wool is under contract, to be held until after the election, leads some to look for a reaction then, in view of present large purchases.

**The Coal Trade.**—There was a further improvement in the volume of business in the anthracite coal market. Dealers bought more freely to replenish stocks, and all new trades were on the basis of \$4.35 per ton, net, for stove in New York harbor, which is the official circular figure. Less coal moved under old contracts. No advance in the circular price was made for the current month, but it was tacitly agreed to make the October output of anthracite 3,750,000 to 4,000,000 tons, upon which basis the established percentages will be reckoned. Several companies reported continued shortage of domestic sizes of coal in tidewater markets, owing to recent large shipments to Western points.

**Dry Goods.**—Business this week has been marked by continued quietude, more pronounced even than last week. The attendance of buyers has been limited in the primary market and but indifferent in jobbing circles, and the demand which has come forward in other ways has kept within very moderate dimensions. It is clear that buyers have again adopted the hand-to-mouth policy

in cotton goods which prevailed up to the early part of last month, and have not departed from it in the woolens, silks, and other departments. October opens under very different conditions in staple cottons than did September. Then there were generally liberal supplies; now stocks are generally well cleaned up and values have advanced, as a rule  $\frac{1}{2}$  cent to  $\frac{1}{4}$  cent per yard, with an occasional advance in some coarse colored cottons of  $\frac{1}{2}$  cent to 1 cent per yard. Buyers are, of course, better supplied than they were a month ago, but on the other hand sellers are in a position now where they can wait for some time without feeling any pressure from supplies coming forward. Indications thus point to a dull, steady market this side of the elections at all events.

**Cotton Goods.**—The orders received this week for brown sheetings and drills, brown ducks, and osnaburghs have been limited in volume and almost entirely for near deliveries. There has been no change in prices in any direction. Bleached cottons are slow throughout, neither jobbers nor manufacturers purchasing otherwise than in small lots. The better and medium grades are steady, but under print cloth influences a slightly easier tone is noticeable in low qualities. Denims are in quiet demand, but strongly held in limited quantities, an occasional make has been advanced 1c. @ 1c. this week. Ticks, checks and stripes, plaids and other coarse colored goods are firm with indifferent sales. Wide sheetings, cotton flannels, and blankets and quilts have ruled dull without special feature. The following are approximate quotations for representative goods: Brown sheetings and drills, standard, 54c. to 54c., 3-yard, 44c. to 44c.; 4-yard sheetings, 44c. to 44c. Bleached shirtings 44c. to 44c. Kid finished cambrics, 44c. to 44c.

## PRICES OF COTTON GOODS.

YEAR.	Brown Sheetings, Standard.									
	Wide Sheetings, 104, bleached.		Fine Brown Sheetings, 44.		Bleached Shirtings, Standard, 44.		Bleached Shirtings, Medium, 44.		Brown Sheetings, 4 yards.	
90, Oct ...	6.65	22.50	6.41	8.55	7.36	5.25	6.50	6.5	6.25	12.00
" Dec ...	6.75	18.50	5.93	8.55	7.16	5.25	6.00	6.12	6.50	13.00
" Dec ...	7.00	17.37	5.37	7.60	6.41	4.50	5.00	6.00	5.50	13.00
" Dec ...	6.50	15.25	4.75	6.18	5.23	4.00	4.75	5.00	4.75	11.50
" Dec ...	5.50	15.25	4.75	6.18	5.14	3.75	5.00	4.87	4.50	11.00
" Oct. 17	6.00	20.00	5.95	8.08	7.13	5.00	5.25	6.00	5.50	12.00
" Dec. 31	5.75	20.00	5.75	7.84	6.89	4.75	5.50	5.75	5.50	11.50
" Jan. 10	5.67	20.00	5.67	7.84	6.89	4.67	5.50	5.67	5.50	11.50
" Jan. 24	5.50	20.00	5.50	7.84	6.89	4.50	5.50	5.50	5.50	11.00
" Feb. 14	5.37	20.00	5.37	7.84	6.89	4.37	5.00	5.37	5.50	10.50
" Feb. 21	5.37	18.00	5.23	7.36	6.41	4.37	5.00	5.37	5.00	10.50
" Feb. 28	5.37	18.00	5.23	7.36	6.41	4.12	5.00	5.37	5.00	10.50
" Mch. 6	5.37	18.00	5.23	7.36	6.65	4.25	5.00	5.37	5.00	10.50
" Mch. 20	5.25	18.00	5.23	6.65	5.93	4.25	5.00	5.25	4.75	10.00
" Apr. 3	5.12	18.00	5.23	6.65	5.93	4.12	5.00	5.12	4.75	10.00
" May 8	5.25	16.00	5.23	6.65	5.93	4.12	4.75	5.25	4.75	10.00
" May 23	5.25	16.00	5.23	6.65	5.93	4.00	4.75	5.25	4.75	10.00
" June 6	5.25	16.00	5.23	6.65	5.93	4.00	4.75	5.25	4.25	10.00
" June 20	5.25	16.00	5.23	6.65	5.70	4.00	4.75	5.25	4.25	10.00
" June 27	5.25	16.00	5.23	6.65	5.70	4.00	4.50	5.25	4.25	10.00
" Aug. 8	5.25	16.00	5.23	6.65	5.70	3.87	4.50	5.25	4.25	10.00
" Aug. 29	5.25	16.00	5.23	6.65	5.70	4.00	4.50	5.25	4.25	10.50
" Sept. 16	5.37	16.00	5.23	6.65	5.70	4.00	4.50	5.37	4.50	10.50
" Sept. 23	5.37	16.00	5.23	6.65	5.70	4.00	4.50	5.37	4.50	10.50
" Sept. 19	5.50	16.00	5.37	6.65	6.18	4.25	4.50	5.50	4.75	10.50

Print cloths have ruled dull all the week, and have declined 1-16c., closing with sellers of extras at 2-9-16 for spot goods. Stocks at Fall River and Providence, week ending September 26, 1,951,000 pieces (1,219,000 pieces extras), against last week 1,905,000 pieces (1,205,000 pieces extras), corresponding week last year, 224,000 pieces (138,000 pieces extras), and corresponding week 1894, 347,000 pieces (212,000 pieces extras). Prints have been in limited request only in both fancy and regular varieties. Stocks generally in good shape and prices steady. Staple ginghams steady with moderate sales. Kid finished ginghams slow and easier to buy than of late.

**The Yarn Market.**—A moderate amount of business has been done in American cotton yarns for quick delivery; prices firm. Egyptian yarns quiet but firm. Worsted yarns steady with quiet sales. Woolen yarns slow and irregular. Jute yarns steady with limited sales.

**Woolen Goods.**—Although the demand for men's woolens and worsteds has continued very quiet, there has been more business reported, in some quarters, than for several weeks past. This is regarded as encouragement to look for more general reordering in the near future. The market for fancy lines has ruled irregular in some quarters, but cannot be quoted, on the whole, as otherwise than fairly steady. All wool fancies in grades from 50c. to 75c. have shown the fullest results. Staple lines are very dull, serge and flannel suiting are somewhat irregular, but clays generally steady. Satinets and other low goods still inactive, as are overcoatings. Kerseys, beavers and rough faced lines in fair demand by the cloak-

ing trade. Dress goods in moderate request in fall lines and very little business done on new spring goods. Flannels are in limited re-order demand, blankets sell moderately, carpets and shawls dull.

## PRICES OF WOOLEN GOODS.

YEAR.	Wool, 16 oz.	Clay Mixtures, 10 oz.	Cashmere, 14 to 16 oz.	Dress Goods, Soft Wool, Fancy.	Leather Cloth.	Tippet, T. Flannels.	Middlesex Flannel Suitings.	Cashmere F. Wools.	Fancy Worsts 18 to 19 oz.
1890-Apr					58	30.06	1.70	18 $\frac{1}{2}$	2.50
1891-Oct	1.54 $\frac{1}{2}$	1.40		.40	60 $\frac{1}{2}$	28.05	1.75	18 $\frac{1}{2}$	
1892-Oct	1.25	1.50	1.35	.40	60 $\frac{1}{2}$	27.50	1.75	18 $\frac{1}{2}$	2.37 $\frac{1}{2}$
1893-Apr				.35		25.15	1.70		
" Oct.	1.12 $\frac{1}{2}$	1.35			57 $\frac{1}{2}$			16 $\frac{1}{2}$	
" Nov.							1.57		
1894-Mar	1.00	1.25	1.25	.32 $\frac{1}{2}$		24.75		15 $\frac{1}{2}$	
" Apr.					52 $\frac{1}{2}$		1.35		
" July				.30		23.75		1.25	
" Oct.	.90	.85	1.15					2.20	
" Nov.									
1895-Apr					27 $\frac{1}{2}$	47 $\frac{1}{2}$		16 $\frac{1}{2}$	
" May.									
" June	.95	.92 $\frac{1}{2}$	1.12 $\frac{1}{2}$	.22 $\frac{1}{2}$					
" July.	.97 $\frac{1}{2}$				45	25.	1.15	17 $\frac{1}{2}$	2.27 $\frac{1}{2}$
" Aug.						26.			
" Sept.									
'95 Oct. 17	1.02 $\frac{1}{2}$	.97 $\frac{1}{2}$						18 $\frac{1}{2}$	
" Nov. 4	1.12 $\frac{1}{2}$								
" Dec. 14	1.02 $\frac{1}{2}$	1.05							
" 28					22 $\frac{1}{2}$	42 $\frac{1}{2}$			
" 31	1.02 $\frac{1}{2}$	1.05	1.10	22 $\frac{1}{2}$	42 $\frac{1}{2}$	26.	1.15	18 $\frac{1}{2}$	2.30
'96 Jan 10	1.00	1.05	1.10	22 $\frac{1}{2}$	42 $\frac{1}{2}$	26.	1.15	18 $\frac{1}{2}$	2.30
" 24	1.00	1.05	1.07 $\frac{1}{2}$	22 $\frac{1}{2}$	42 $\frac{1}{2}$	26.	1.15	18 $\frac{1}{2}$	2.27 $\frac{1}{2}$
" Feb. 8	1.00	1.00	1.07 $\frac{1}{2}$	22 $\frac{1}{2}$	42 $\frac{1}{2}$	26.	1.15	18 $\frac{1}{2}$	2.27 $\frac{1}{2}$
" 28	.95	1.00	1.07 $\frac{1}{2}$	22 $\frac{1}{2}$	42 $\frac{1}{2}$	26.	1.15	16	2.27 $\frac{1}{2}$
" Mch. 6	.95	.97 $\frac{1}{2}$	1.07 $\frac{1}{2}$	22 $\frac{1}{2}$	42 $\frac{1}{2}$	25.50	1.15	16	2.27 $\frac{1}{2}$
" Apr. 30	.95	.97 $\frac{1}{2}$	1.07 $\frac{1}{2}$	22 $\frac{1}{2}$	42 $\frac{1}{2}$	22.50	1.15	16	2.27 $\frac{1}{2}$
" May 23	.92 $\frac{1}{2}$	.95	1.07 $\frac{1}{2}$	22 $\frac{1}{2}$	42 $\frac{1}{2}$	22.50	1.15	16	2.27 $\frac{1}{2}$
" June 6	.90	.92 $\frac{1}{2}$	1.05	22 $\frac{1}{2}$	42 $\frac{1}{2}$	22.50	1.15	16	2.27 $\frac{1}{2}$
" 28	.90	.92 $\frac{1}{2}$	1.05	22 $\frac{1}{2}$	42 $\frac{1}{2}$	22.50	1.15	14	2.25
" Aug. 8	.90	.92 $\frac{1}{2}$	1.00	22 $\frac{1}{2}$	42 $\frac{1}{2}$	22.50	1.15	14	2.20
" 15	.87 $\frac{1}{2}$	.90	1.00	22 $\frac{1}{2}$	42 $\frac{1}{2}$	22.50	1.15	14	2.20
" Oct. 3	.87 $\frac{1}{2}$	.90	1.00	21	42 $\frac{1}{2}$	22.50	1.15	14	2.20

## STOCKS AND RAILROADS.

**Stocks.**—Movements at the Stock Exchange were very irregular, but the week as a whole reflected a further improvement of tone. On Saturday the market improved on the favorable showing of the city banks, which promised continued ease of money to aid stock operators, receipts of additional gold from Europe serving to stimulate outside purchases. On Monday, however, a sharp reaction occurred throughout the list, with selling for both long and short account. Traders with paper profits hastened to secure them, and some outside stop orders were encountered on the decline. A poor statement by St. Paul for the month of August, when net earnings decreased \$175,800, made the Grangers the leaders of the decline, but they were closely followed by the Industrial stocks, because it was reported that the Camden independent refinery had been sold to parties antagonistic to the American Company. An advance in foreign exchange rates emphasized the bearish feeling on the floor, though it was known that the maturity of a large amount of sterling loans must check gold imports from Europe for a time. During most of the remainder of the week the market showed a better tone. The advance of Tuesday was largely due to the unexpectedly favorable report of the Burlington system for August, showing a decrease in net of \$33,000, whereas it was expected to be at least \$150,000. Advices that a further large amount of gold had been shipped from Australia to San Francisco also encouraged outside buying, and led to the closing out of a number of short lines, notably in Manhattan, Reading and Louisville. London became a small buyer, as the fortnightly settlement at its Exchange was completed with only three small failures.

The past quarter in the stock market has been one of great depression, followed by a sharp recovery. July opened with depression in all classes of securities on the action of the Democratic convention at Chicago, and the selling, which it caused, was not fairly checked until the latter part of the month, when the banks made their contribution of \$21,000,000 gold to restore the Treasury reserve that had been drawn down by specie exports. At the same time the exchange houses co-operated with Mr. Morgan in forming a syndicate to prevent further shipments of gold. Early in August the stock market reached the limit of its decline, and prices, at the end of the quarter, had recovered, for the leading active trading shares, from three to eighteen points from the midsummer decline. The principal factor in the advance was the large inward movement of gold, which, to date, has amounted to \$40,544,550. This rapidly replenished the Treasury gold reserve and made easier conditions in the money market. Among the more important recoveries from the lowest figures of August, have been those of 18 points in Sugar, Chicago

Gas and Burlington: 17 in Manhattan and Lackawanna, 15 in Northwest and Rock Island and 12 in Lake Shore, Western Union and Tobacco.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1895.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.	78.12	70.37	69.00	70.25	70.37	70.25	69.12
St. Paul	68.87	73.50	73.12	71.62	71.75	72.00	71.25
Northwest	99.50	99.50	99.37	99.12	99.37	99.00	98.75
Rock Island	67.62	62.62	62.12	63.12	62.87	62.25	61.50
L. & N.	45.75	42.25	42.12	43.62	43.37	42.75	42.75
Manhattan	102.75	88.50	87.50	89.00	88.62	88.00	89.62
Tobacco	77.50	64.00	62.75	61.62	61.25	61.25	61.25
Sugar	102.87	112.50	111.75	112.00	111.12	111.25	110.62
Gas	65.37	63.25	62.50	62.25	61.37	62.00	61.50
Electric.	26.00	28.75	28.50	28.75	28.62	28.37	28.25

**Average** 60 ..... 47.75 46.25 46.27 46.46 46.59 46.64 46.56  
" 14 ..... 51.13 47.90 47.61 47.61 47.33 47.33 47.18  
**Total Sales** .... 153,381 144,451 182,276 245,087 219,303 172,712 175,000

**Bonds.**—In the railroad bond market the tone was stronger, with a fair business in both speculative and investment issues. Low-priced bonds affected by current reorganizations received more attention. Municipal issues were slow, but in Governments there was a good demand from banks at advancing prices. The larger orders were in the new 4's, and the transactions were generally over the counters of bankers.

**Railroad Earnings.**—The aggregate of gross earnings of all railroads in the United States reporting for September, or a part of the month, is \$23,075,780, a decrease of 3.0 per cent. compared with last year, and of 8.6 per cent. compared with the corresponding period of 1892, the latest year of ordinary business conditions with which comparison can now be made. Below is given gross earnings of all roads in the United States reporting for the past four weeks this year and last, with percentage of gain or loss compared with last year:

	1896.	1895.	Per Cent.
75 roads, 4th week of Aug.	.... \$8,821,083	.... \$9,554,926	— 7.7
72 roads, 1st week of Sept.	.... 6,434,758	.... 6,334,035	+ 1.6
78 roads, 2d week of Sept.	.... 6,556,191	.... 7,010,769	- 6.5
62 roads, 3d week of Sept.	.... 6,109,831	.... 6,460,671	- 5.4

In the following table the gross earnings of all roads reporting for periods mentioned are classified according to sections, or chief classes of freight carried. Only the figures for this year are printed, with percentages of gain or loss compared with preceding years:

	September	August		
	Per Cent.	Per Cent.		
Roads.	1896. 1895. 1892.	1896. 1895. 1892.		
Trunk lines..	\$7,139,845	— 2.5 — 8.3	\$19,811,470	— 9.5 — 12.5
Other East'n.	611,022	+ 2.1 — 7.1	7,235,925	— 8.2 — 26.1
Grangers....	2,827,033	— 5.9 — 12.6	12,711,733	— 6.2 — 15.7
Other West'n.	2,790,940	+ 12.0 — 16.9	6,536,104	— 6.9 — 10.2
Southern....	4,356,875	+ 4.3 — 5.4	6,791,697	— 2.1 — 9.9
South West'n.	3,801,090	+ 4.7 — 14.0	8,386,841	+ 8.8 — 20.9
Pacific .....	1,548,975	+ 22.0 — 8.5	3,854,827	+ 6.9 — 6.2

U. S. .... \$23,075,780 — 3.0 — 8.6 \$65,328,697 — 5.6 — 15.6  
Canadian.... 1,277,000 + 4.4 + .9 1,887,485 + 12.6 + 3.1  
Mexican .... 1,114,561 + 18.2 + 28.1 1,908,610 + 11.9 + 17.5

Total all.... \$25,467,341 — 1.8 — 6.6 69,124,792 — 5.2 — 15.0

For August a number of important roads and systems have reported during the week. Pennsylvania and Erie, of the trunk lines, have reported, and both show a considerable loss in comparison with last year and 1892. The percentage of loss heretofore reported by trunk lines for August has been materially increased in the comparison with both years. In the group classified as other Eastern are now included Reading, Jersey Central and other leading anthracite coal roads. On all anthracite coal roads earnings are very much reduced, especially in the comparison with 1892. Burlington & Quincy and Omaha in the Granger group affect only slightly the losses heretofore reported. Atchison reports a gain in gross earnings over last year, but a very large loss compared with 1892. For the third quarter of 1896 gross earnings make a very unsatisfactory showing. In the first and second quarter of the year there was an increase in the gross earnings of roads in the United States over last year, and the loss compared with 1892 was seven per cent. or less. For the third quarter there is a loss of 2.7 per cent., compared with 1895, and of 11.6 per cent. compared with 1892. The loss compared with last year is wholly in the months of August and September. For the nine months this year gross earnings are slightly larger than last, but compared with 1892 show a loss of 8.0 per cent. More complete returns are given this year, for the three quarters and nine months by DUN'S REVIEW than ever printed before at so early a date. For the first and second quarters the figures are practically complete for 156,992 miles of road in the United States, out of a total mileage of about 180,000 miles. For July and August the reports are also very complete, while for September the returns are only partial. Below is given in the aggregate, gross earnings of all roads reporting for the periods mentioned, classified according to sections or chief classes of freights, with the

percentage of gain or loss this year as compared with preceding years; changes in railroad traffic in each section can be readily followed:

TRUNKS: 25,165 miles.

	1896.	1895.	Per Cent.	1892.	Per Cent.
First Quarter.	\$58,740,621	\$58,385,908	+ .6	\$64,954,095	- 9.9
Second Quar.	59,249,193	58,640,332	+ 1.0	65,527,630	- 9.6
Third Quar.	51,212,538	54,881,311	- 6.7	56,401,525	- 9.0
Nine Months * 196,135,952	197,696,641	- .8	215,284,799	- 8.9	

EASTERN: 8,864 miles.

First Quarter.	43,813,470	43,845,341	- .1	45,474,619	- 3.6
Second Quar.	51,501,333	49,374,187	+ 4.3	53,558,051	- 3.8
Third Quar.	16,464,574	17,073,431	- 3.6	21,280,856	- 22.6
Nine Months. 111,779,377	110,292,959	+ 1.3	120,313,526	- 7.1	

GRANGER: 27,097 miles.

First Quarter.	32,013,766	27,014,920	+ 18.5	35,099,607	- 8.8
Second Quar.	33,456,164	30,772,317	+ 8.7	34,769,119	- 3.8
Third Quar.	26,863,988	26,981,931	- .4	30,825,933	- 12.9
Nine Months.	92,333,918	84,769,168	+ 8.9	100,694,659	- 8.3

OTHER WESTERN: 12,715 miles.

First Quarter.	19,343,890	17,048,032	+ 13.5	19,253,667	+ .5
Second Quar.	21,801,995	19,019,198	+ 14.6	20,609,341	+ 5.8
Third Quar.	16,127,866	18,080,304	- 5.0	17,436,648	- 7.5
Nine Months.	57,273,751	53,147,534	+ 7.8	57,299,656	- .9

SOUTHERN: 31,758 miles.

First Quarter.	25,619,635	23,182,212	+ 10.5	23,543,682	+ 8.8
Second Quar.	24,052,739	22,998,996	+ 4.6	25,899,980	- 7.1
Third Quar.	19,250,963	19,130,711	+ .6	20,440,336	- 5.8
Nine Months.	68,923,337	65,311,019	+ 5.5	69,883,998	- 1.4

SOUTHWESTERN: 21,887 miles.

First Quarter.	24,546,323	23,986,000	+ 2.3	26,519,844	- 7.4
Second Quar.	22,917,979	23,973,617	- 4.4	27,698,873	- 17.3
Third Quar.	19,775,028	19,170,699	+ 3.1	23,907,156	- 17.3
Nine Months.	67,239,330	67,130,316	+ .2	78,125,873	- 13.9

PACIFIC: 29,506 miles.

First Quarter.	29,874,673	28,214,084	+ 5.8	36,107,599	- 17.3
Second Quar.	32,212,364	32,469,941	- .8	35,571,347	- 9.4
Third Quar.	17,172,765	17,148,010	+ .1	18,563,498	- 7.5
Nine Months.	79,259,802	77,832,035	+ 1.8	90,242,444	- 12.2

UNITED STATES: 156,992 miles.

First Quarter.	233,952,378	221,676,587	+ 5.3	250,953,113	- 6.8
Second Quar.	245,191,767	237,247,688	+ 3.8	263,634,341	- 7.0
Third Quar.	166,867,902	171,466,397	- 2.7	188,855,952	- 11.6
Nine Months.	672,945,467	656,179,672	+ 2.6	731,844,955	- 8.0

CANADIAN: 6,444 miles.

First Quarter.	4,303,857	3,358,827	+ 28.1	4,655,270	- 7.5
Second Quar.	4,847,996	4,199,906	+ 15.4	5,167,218	- 6.2
Third Quar.	4,968,060	4,441,907	+ 11.8	4,882,483	+ 1.8
Nine Months.	14,119,913	12,000,640	+ 17.7	14,704,971	- 4.0

MEXICAN: 4,530 miles.

First Quarter.	6,300,274	5,955,967	+ 5.8	4,947,352	+ 27.3
Second Quar.	5,822,910	5,694,710	+ 2.3	4,929,215	+ 18.1
Third Quar.	4,900,205	4,443,427	+ 12.3	4,080,527	+ 22.3
Nine Months.	17,113,389	16,094,104	+ 6.3	13,957,094	+ 22.6

TOTAL ALL: 166,966 miles.

First Quarter.	244,556,509	230,991,381	+ 5.8	260,555,735	- 6.1
Second Quar.	255,862,673	247,142,304	+ 3.5	273,630,774	- 6.5
Third Quar.	176,826,167	180,351,731	- 2.0	197,818,962	- 10.6
Nine Months.	704,178,769	684,274,416	+ 2.9	762,507,020	- 7.6

\*Includes roads reporting for half year, not in first or second quarters.

In the following table the aggregate of gross earnings of all railroad roads in the United States reporting for the periods mentioned is given this year and last, with percentage of gain or loss this year and last, and this year, compared with 1892:

	1896.	1895.	1894.	1892.	Per Cent.
January.....	69,629,439	64,812,633	74	—	2.7
February.....	65,277,747	59,754,111	9.2	—	8.7
March.....	70,753,863	69,126,846	2.4	—	6.7
April.....	68,504,551	68,301,759	.3	—	-12.7
May.....	70,720,946	70,504,289	.3	—	6.6
June.....	70,277,197	66,715,402	5.3	—	4.5
July.....	73,117,145	71,776,298	1.9	—	9.4
August.....	65,328,597	69,136,770	- 5.6	—	-15.6
September.....	23,075,780	23,778,738	- 3.0	—	-8.6

**Railroad Tonnage.**—Tonnage statistics at leading Western railroad centres show a slight reduction, due chiefly to a smaller movement of grain by rail. Shipments eastbound of dressed meats, live stock, flour, cereal products, provisions and produce are on the increase. At this season Indianapolis roads carry large quantities of hardwood lumber, staves, headings and bentwood materials for wagons, but this year the shipments of such materials are light. Westbound shipments continue very light. Below is given, for periods mentioned, the eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

	Chicago Eastbound.	St. Louis.	Indianapolis.
	Tons.	Tons.	Tons.
	Cars.	Cars.	Cars.
1896.	1895.	1896.	1895.
Aug. 22.	58,505	48,653	54,948
Aug. 29.	63,179	56,095	59,018
Sept. 5.	61,995	63,179	55,540
Sept. 12.	61,846	60,900	63,751
Sept. 19.	61,337	60,997	63,001
Sept. 26.	61,880	62,024	62,284
	33,845	30,115	26,499
	35,417	30,325	27,805
	36,185	31,425	29,199
	33,755	30,215	30,291
	31,947	30,135	30,291
	31,845	26,323	16,435
	30,000	31,845	18,838

For the third quarter tonnage statistics of the three important railroad centres from which reports are received, indicate a lighter movement than for either of the preceding quarters this year, and the decrease is relatively greater than for corresponding periods in the preceding years with which comparison is made. In the following table a comparison is made by months, as nearly as can be given, in-

cluding in January, May and August five weeks, and the other months four weeks each, and covering the past three years at Chicago and St. Louis:

	Chicago Eastbound.	St. Louis.	Indianapolis.
	Tons.	Tons.	Tons.
	Cars.	Cars.	Cars.
1896.	1895.	1896.	1895.
Jan.	403,438	227,304	196,895
Feb.	298,212	228,354	199,547
March.	348,179	237,689	153,000
April.	272,176	233,737	292,904
May.	268,686	223,661	126,047
June.	244,094	208,877	127,873
July.	210,601	216,863	120,390
August.	268,304	242,831	126,173
Sept.	249,108	241,154	123,620
Oct.	248,576	231,887	116,044
Nov.	243,000	230,600	113,223
Dec.	241,266	219,957	111,577

**Railroad News.**—The Atchison and the Rock Island have withdrawn from the Western Freight Association. Efforts to form a new association are to be made, but so little regard paid to the rules of the old association, that it is thought there will be great difficulty in the way.

At the annual meeting of the stockholders of the Old Colony the proposed issue of \$3,000,000 of bonds was approved; also consolidation with the Fall River road.

The bulk of the property of the Norfolk & Western road has been turned over to the new company by the receivers of the old.

A receiver has been appointed for the Altoona, Clearfield & Northern. The road is thirteen miles long, capital stock \$44,050, other debts \$226,500.

Action has been taken for the dissolution of the Ogdensburg & Lake Champlain. It is leased to the Central of Vermont, which is in the hands of a receiver.

## FAILURES AND DEFAULTS.

**Failures** for the week in the United States number 299 and in Canada 46, total 345, against 354 last week, 349 the preceding week, and 248 the corresponding week last year, of which 207 were in the United States and 41 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	Oct. 1, '96.	Sept. 24, '96.	Sept. 17, '96.	Oct. 3, '95.
	Over \$5,000.	Over \$5,000.	Over \$5,000.	Over \$5,000.
East.....	32	107	32	115
South.....	18	82	25	78
West.....	14	86	18	69
Pacific.....	—	24	3	26
U. S. ....	64	299	78	315
Canada. ....	1	46	—	39
			1	32

The larger commercial failures are Hulbert Bros. & Co., sporting goods, New York, liabilities \$494,932; Redpath Bros., boots and shoes, Boston, liabilities \$100,000; Armstrong & Sims, Engine Co., Providence, R. I., liabilities \$280,000; Mapleville Mills, woolens, Mapleville, R. I., liabilities \$100,000; Cortland Wagon Co., Cortland, N. Y., liabilities \$375,000, and Scott Malting Co., Lyons, N. Y., liabilities \$100,000.

## GENERAL NEWS.

**Bank Exchanges.**—The aggregate of bank exchanges for the week at the thirteen leading commercial centres in the United States outside of New York City, is \$313,595,827 a decrease of 22.5 per cent. compared with the corresponding week last year, and of 30.2 per cent. compared with the corresponding week of 1892. The figures show little change from preceding weeks in September. The percentages of loss are all greater, but the week this year includes only one business day in October, while last year the week included the first three days of October and in 1892 the first five business days of the month, when bank exchanges are always very heavy. The figures in detail follow:

	Week.	Week.	Per Cent.	Week.	Per Cent.
	Oct. 1, '96.	Oct. 3, '95.	Oct. 6, '95.	Oct. 1, '96.	Oct. 3, '95.
	\$404,554,994	\$449,098,015	—22.5	\$113,564,822	—28.2





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For the year to date, the average daily bank exchanges during the first quarter, make the least favorable showing of any like period this year, in comparison with 1892, the latest year of ordinary business activity with which comparison can now be made. By months there was constant improvement until July, but for September the percentage of loss is the largest of the year. The West has suffered the most. For the third quarter the percentage of loss, compared with 1892, is 29.2 per cent., and for September 33.7 per cent. Eastern centres, omitting New York, report a loss of only 14.1 per cent. for the third quarter, and 17.5 per cent. for September, and in the South the loss is only about one-tenth. In the following table is given the average daily bank exchanges at the fourteen leading commercial centres in the United States for nine months in comparison with preceding years, and the percentage of gain or loss this year with preceding years. Three ciphers (000) are omitted in each case:

	1896	1895	Per cent.	1894	Per cent.	1892	Per cent.
January ..	\$161,592	\$154,154	+ 4.8	\$141,604	+14.1	\$209,481	-22.9
February ..	159,736	134,161	+19.1	126,545	+26.2	201,200	-20.9
March ..	145,054	142,315	+ 1.9	131,860	+10.0	181,336	-20.0
April ..	154,048	153,062	+ 1.6	135,909	+13.3	187,816	-18.0
May ..	155,003	172,786	-10.6	136,651	+13.4	178,057	-12.9
June ..	151,274	162,214	- 6.7	125,032	+21.0	173,995	-13.1
July ..	153,987	161,160	- 4.6	127,568	+20.7	169,626	- 9.2
August ..	124,982	141,004	-11.4	120,181	+ 4.0	153,455	-18.6
September ..	134,859	159,962	-15.7	133,310	+ 1.2	176,327	-23.5
3d Quar. ..	\$137,943	\$154,042	-10.4	\$127,020	+ 8.6	\$166,469	-17.1
2d Quar. ..	153,442	162,667	- 5.7	132,532	+15.8	179,956	-14.7
1st Quar. ..	155,461	143,543	+ 8.3	133,336	+16.6	197,336	-21.2

In the following tables the average daily bank exchanges for the thirteen leading commercial centres outside of New York City reporting regularly to DUN'S REVIEW are given. The figures are given by sections. With the West is included San Francisco:

	1896	1895	Per cent.	1894	Per cent.	1892	Per cent.
January ..	\$29,404	\$29,240	+ .6	\$27,214	+ 8.0	\$32,564	- 9.6
February ..	27,591	24,967	+10.5	23,196	+18.9	32,085	-14.0
March ..	25,877	26,130	- 1.0	24,651	+ 5.0	28,742	-10.0
April ..	28,626	27,217	+ 5.2	26,167	+ 9.4	31,480	- 9.0
May ..	28,744	29,964	- 4.1	25,637	+12.1	31,261	- 8.1
June ..	27,281	30,324	- 7.0	24,046	+13.4	31,049	-12.1
July ..	28,326	31,679	-10.6	25,588	+10.7	31,611	-10.4
August ..	22,830	26,453	-13.7	22,423	+ 1.8	26,789	-14.8
Sept ..	24,155	28,893	-16.4	25,271	+ 4.4	29,270	-17.5
3d Quar. ..	\$25,104	\$29,008	-13.1	\$24,427	+ 2.8	\$29,223	-14.1
2d Quar. ..	\$28,217	\$29,170	- 3.3	\$25,283	+11.6	31,263	- 9.4
1st Quar. ..	27,624	26,779	+ 3.2	25,020	+10.4	31,130	-11.2
West:							
January ..	\$21,532	\$20,995	+ 2.5	\$20,019	+ 7.6	\$23,178	- 7.1
February ..	20,326	19,141	+ 6.2	18,502	+22.517	22,517	- 9.7
March ..	19,913	19,909	+ .4	18,722	+ 6.3	21,586	- 7.8
April ..	21,348	20,136	+ 6.0	19,534	+ 9.3	22,395	- 4.7
May ..	22,678	22,987	- 1.3	20,670	+ 9.7	24,291	- 6.6
June ..	21,533	22,081	- 2.5	19,590	+ 9.9	24,602	+12.1
July ..	20,852	24,408	-14.6	20,503	+ 1.7	27,055	-23.0
August ..	17,705	22,807	-22.4	21,782	+18.7	25,559	-30.7
Sept ..	18,735	23,980	-21.9	23,226	+19.3	28,262	-33.7
3d Quar. ..	\$19,097	\$23,735	-19.5	\$21,770	+12.3	\$26,959	-29.2
2d Quar. ..	\$21,853	\$21,635	+ .6	\$19,931	+ 9.6	\$23,763	- 8.1
1st Quar. ..	20,590	20,015	+ 2.9	19,081	+ 8.0	\$22,427	- 8.2
South:							
January ..	\$11,719	\$11,817	- .8	\$11,154	+ 5.1	\$11,849	- 1.1
February ..	10,840	9,382	+15.5	9,847	+10.1	11,652	- .7
March ..	10,177	9,835	+ 3.5	9,649	+ 5.5	10,189	- .1
April ..	10,213	10,631	- 4.0	9,473	+ 7.9	10,115	- 1.0
May ..	9,978	10,610	- 5.9	9,842	+ 1.4	10,431	- 4.3
June ..	9,513	10,543	- 9.8	9,153	+ 3.9	10,420	- 8.7
July ..	9,410	10,140	- 7.2	9,572	+ 1.7	10,508	-10.4
August ..	8,622	9,063	- 4.9	8,772	+ 1.7	9,977	-13.6
Sept ..	9,456	10,115	- 6.5	9,393	+ .7	10,578	-10.6
3d Quar. ..	\$9,163	\$9,869	- 7.2	\$9,246	+ .9	\$10,354	-11.5
2d Quar. ..	9,901	10,595	- 6.6	9,489	+ 4.3	10,322	- 4.1
1st Quar. ..	10,912	10,345	+ 5.5	10,217	+ 6.8	11,230	- 2.8

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending September 29, and imports for the week ending Sept. 25, with corresponding movements in 1895, and the total for the last four weeks, and year thus far, and similar figures for 1895:

	Exports.		Imports.	
	1896.	1895.	1896.	1895.
Week ..	\$8,506,717	\$5,912,627	\$7,322,678	\$9,756,904
Four Weeks ..	27,939,608	26,878,620	29,137,839	39,060,634
Year ..	283,940,672	255,080,420	343,801,123	389,837,272

Exports of merchandise continue to increase, and comparison with the same week last year shows a gain of \$2,500,000. Imports slightly exceed the week previous, but are over two millions smaller than a year ago. About half the decline occurred in dry goods alone, while some loss also is noticed in the value of coffees, hides and tobacco imported. For nine months of 1896 exports from this city were \$28,860,252 larger than last year, but only about \$8,000,000 above the movement in 1895. Imports were \$46,036,150 smaller than in 1895, but \$18,257,292 larger than two years ago.

## FINANCIAL.

## The Central National Bank

## OF THE CITY OF NEW YORK.

**CAPITAL, - - - \$2,000,000 00**  
**Surplus and Profits, - - 506,745 62**

This Bank will be pleased to receive the accounts of Mercantile Firms, Individuals, Banks and Corporations.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier. LEWIS S. LEE, Ass't Cashier.

## INSURANCE.

THE  
Mercantile Credit Guarantee Co.  
OF NEW YORK.  
INCORPORATED 1892.

**CASH CAPITAL, - - - \$200,000**

Deposited with Insurance Department, State of New York,  
\$100,000.

## Insures Merchants Against Excess Losses.

Cash Assets, January 1st, 1893,	-	-	119,138
" 1st, 1894,	-	-	223,462
" 1st, 1895,	-	-	269,077
" 1st, 1896,	-	-	307,381

It has paid from Jan. 1st, 1893, to Nov. 1, 1895, to its insured, losses amounting to \$245,065.21

W. M. DEEN, President.

J. W. HINKLEY, Vice-Pres't. C. VINCENT SMITH, Sec'y.

## HEAD OFFICE, 253 BROADWAY, NEW YORK.

NEW YORK, January 23d, 1896.

To the Honorable JAMES F. PIERCE,

Superintendent of Insurance, Albany, N. Y.

SIR—Pursuant to instructions received from you, I have made an examination of the condition and affairs of The Mercantile Credit Guarantee Company of New York, as of date of December 31st, 1895, and find the condition of the company to be as follows:

Assets, \$307,381.28; liabilities, \$289,172.16 (which include joint-stock capital paid up in cash, \$200,000 and an unearned premium fund of \$79,817.08), showing a net surplus of \$18,209.12, all of which is particularly set forth in a copy of annual statement of the company hereto annexed.

Very respectfully submitted,

STATE OF NEW YORK, } ss. THOMAS J. McCABE.

City and County of New York, } ss. THOMAS J. McCABE.

Thomas J. McCabe, being duly sworn, deposes and says that the foregoing report subscribed to by him is true to the best of his knowledge and belief.

Subscribed and sworn to before me } ss. THOMAS J. McCABE.

this 23d day of January, 1896. JULIUS HENRY COHN, Notary Public No. 279, N. Y. Co.

STATE OF NEW YORK.—INSURANCE DEPARTMENT.

ALBANY, January 27th, 1896.

I, James F. Pierce, Superintendent of Insurance of the State of New York, do hereby certify that I have compared the annexed copy of report of Thomas J. McCabe, dated January 23d, 1896, of an examination of the condition and affairs of The Mercantile Credit Guarantee Company of New York, as of December 31st, 1895, with the original on file in this department, and that the same is a correct transcript therefrom, and of the whole of said original.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, at the City of Albany, the day and year first above written.

JAMES F. PIERCE, Supt. of Insurance.

[SEAL.] AGENCIES IN PRINCIPAL CITIES.

## FINANCIAL.

**First National Bank**  
OF CHICAGO.

<b>CAPITAL,</b>	<b>- - -</b>	<b>\$3,000,000</b>
<b>SURPLUS,</b>	<b>- - -</b>	<b>2,000,000</b>

Foreign Exchange, Bonds. Accounts of Merchants, Corporations, Banks and Bankers solicited.

**LYMAN J. GAGE, President.**

**JAMES B. FORGAN, Vice-President.**

**RICHARD J. STREET, Cashier.**

**HOLMES HOGE, Assistant Cashier.**

**FRANK E. BROWN, 2d Assistant Cashier.**

**Union Trust Company,**

DETROIT, Mich.

<b>CAPITAL,</b>	<b>- - -</b>	<b>\$500,000</b>
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**ALL PAID IN.**

**D. M. FERRY, President,**

**ELLWOOD T. HANCE, Sec'y.**

**R. J. KIMBALL & CO.,**

Bankers and Brokers,

16 BROAD STREET, NEW YORK.

27 years Membership in the  
N. Y. Stock Exchange.

**DRY GOODS.****TEFFT, WELLER & CO.**

IMPORTERS

AND

JOBBERS

OR

**DRY GOODS AND CARPETS**

326, 328, 330 Broadway,

NEW YORK.

## INSURANCE.

"The Leading Fire Insurance Company of America."

## STATEMENT OF THE CONDITION OF THE

**ZETNA**

**INSURANCE COMPANY,**  
**HARTFORD, CONN.,**

On the 31st Day of December, 1895.

<b>Cash Capital,</b>	<b>• • •</b>	<b>\$4,000,000.00</b>
Reserve, Re-Insurance, (Fire,) . . . . .	• • • • •	3,086,124.24
Reserve, Re-Insurance, (Inland,) . . . . .	• • • • •	41,772.54
Reserve, Unpaid Losses, (Fire,) . . . . .	• • • • •	354,402.96
Reserve, Unpaid Losses, (Inland,) . . . . .	• • • • •	44,172.23
Other Claims, . . . . .	• • • • •	166,179.81
<b>Net Surplus,</b>	<b>• • •</b>	<b>3,412,862.10</b>
<b>Total Assets,</b>	<b>• • •</b>	<b>\$11,055,513.88</b>

LOSSES PAID IN SEVENTY-SEVEN YEARS,  
**\$77,313,000.00.**

**WILLIAM B. CLARK, President.**

**W. H. KING, Secretary.** **JAS. F. DUDLEY, Vice-President.**  
**E. O. WEEKS, F. W. JENNESS, Ass't Secretaries.**

Agencies in all the principal Cities, Towns, and Villages of the  
United States and Canada.

## SPECIAL NOTICES.

The

**UNIT OF VALUE**

IN

**TYPEWRITERS**

IS THE

**Remington**

It sets a known  
and tested **Standard**  
of Excellence.

Everyone knows what it represents—  
the Best Work with Least Labor,  
Enduring Service, Unequaled Eco-  
nomy and Convenience. The

**NUMBER SIX MODEL**

Bears the Stamp of

Unqualified Public Approval.

**WYCKOFF, SEAMANS & BENEDICT,**

827 Broadway, New York.

## DRY GOODS.

OFFER  
FALL 1896.

**GARNER & CO.,**

2 TO 16 WORTH STREET,

NEW YORK.

WORLD'S FAIR MEDALS.

CHICAGO. NEW ORLEANS. PARIS.

PRINTS (OF VARIOUS GRADES),

PERCALES,

SATINES,

LINETTES,

DUCKS,

MOIRE LININGS,

MOIRE SKIRTINGS.

FALL 1896.

**Gilbert Manufacturing Co.,**

514-516 BROADWAY, NEW YORK.

BOSTON AND CHICAGO.

**DRESS LININGS:**

2,450 Styles, Qualities and Colors in 3 Leaf Twills, Satin Surahs, Batistes and Percalines.

**LATEST NOVELTIES:**

Silk Premier, Brocade Silk Premier, Silk Finish fast black & Colors, Moire Taffetas in 9 qualities and widths.

**DRESS GOODS:**

American Homespun, Henriettes (fast black and colors) French Brocades, Kremlin Cloth.

**Sole Agents for the United States  
OF THE CELEBRATED  
AUVERGNE CACHEMIRES.**

## DRY GOODS.

**J. Spencer Turner,**

109 DUANE STREET,  
NEW YORK.

**COTTON DUCK,**

All Widths and Weights,

BLEACHED AND COLORED

DUCKS

For Clothing in all Varieties.

AGENT FOR U. S. BUNTING COMPANY.

## DRY GOODS.

**BLISS, FABYAN & CO.,**

New York, Boston,  
Philadelphia,

**COMMISSION MERCHANTS,**

AGENTS FOR

PEPPERELL MANUFACTURING CO.,

BATES MANUFACTURING CO.,

ANDROSCOGGIN MILLS,

EDWARDS MANUFACTURING CO.,

LACONIA COMPANY,

COLUMBIAN MANUFACTURING CO.,

WARREN COTTON MILLS,

THORNDIKE COMPANY,

OTIS COMPANY,

OTIS HOSIERY MILLS,

BOSTON DUCK CO.,

PALMER MILL,

CORDIS MILLS,

LOWELL HOSIERY CO.,

AMERICAN PRINTING CO.

**Fleitmann & Co.,**

Commission Merchants.

MANUFACTURERS' AGENTS:

FOREIGN and DOMESTIC

**DRY GOODS,**

484-490 BROOME ST., NEW YORK.

SILKS, KID GLOVES,

SATINS, RIBBONS,

PLUSHES, LININGS,

VELVETS, SHAWLS,

WOOLEN & WORSTED DRESS GOODS,

CLOAKINGS AND SUITINGS.

**SPECIALTIES.**

Tailors, Hatters, Umbrella and

Cloaking Materials.

**Parker, Wilder & Co.,**

NEW YORK and BOSTON,

**FLANNELS.**

MARSEILLES AND CROCHET

QUILTS.

Wool Suitings and Dress Goods.

LIGHT WEIGHT CHEVIOTS

IN FANCY AND PLAIN COLORS.

NAUMKEAG, MONADNOCK,

LANCASTER AND LOWELL

WIDE SHEETINGS, ETC., ETC.

## DRY GOODS.

**Sawyer, Manning & Co.**

## SELLING AGENTS FOR

**Burlington Woolen Co.**  
Uniform Cloths, Broadcloths, Kerseys, Overcoatings, Cloakings, Cassimeres, Etc.

**Calumet Mills—Hecla Mills.**  
Suitings, Trouserings, Kerseys, Overcoatings, Cloakings, Cheviots, Etc.

**Clinton Worsted Co.**  
Worsted Suitings, Coatings and Trouserings.

**Oceanic Worsted Co.**  
Plain and Fancy Worsteds, Cassimeres, Overcoatings, Etc.

**Princeton Mills.**  
Kerseys, Overcoatings, Cloakings, Etc.

**Winooski Worsted Co.**  
Fine Novelty Dress Goods in Worsted, Silk and Mohair Combinations.

**Girard Worsted Co.**  
Fine Fancy Worsteds and Mohair Dress Goods.

**Various Mills**  
Manufacturing Gingham, Chambrays, Shirtings, Linings, Cottonades, Cotton Worsteds, Repellants, Etc.

**Colchester Mills.**  
White, Colored and Mixed Yarns.

**Yarns**  
From various Mills, for Knitting and Weaving.

**“RANDOM” YARNS for Knit Underwear a Specialty.**

**86 & 88 Franklin St., New York.**

**68 CHAUNCY STREET, BOSTON.**

**Buckingham & Paulson**

Commission Merchants,

**COTTON YARNS**

AND

**WARPS,**

In Skeins, Chains, Cops and Cones,

FOR

MANUFACTURING PURPOSES

OF ALL KINDS.

Also Carpet Chain,

WHITE AND COLORED.

**83 Leonard Street, New York.**

**120 Chestnut St., Philadelphia.**

**211 Jackson Street, Chicago.**

## DRY GOODS.

**John Thornton & Co.,**

IMPORTERS AND MANUFACTURERS

**PEARL BUTTONS,**  
SOLE AGENTS

**Jas. Smith & Sons' Needles,**

PROPRIETORS OF THE

**CLEOPATRA SEWING MACHINE NEEDLES,**

**359 BROADWAY, NEW YORK.**

**Barretts, Palmer & Heal,****DYERS AND FINISHERS,**

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FOR

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NEW YORK, PHILADELPHIA, and LONDON, September 24, 1896.

The Philadelphia and Reading Railroad and its affiliated properties having been sold on the 23d inst. under decree of the Circuit Court of the United States, and same having been purchased by the Reorganization Managers, all holders of the above described reorganization certificates are notified that the fourth and final instalment, viz:

**\$50.00 per \$1,000 bond on First, Second, and Third Preference Income Bonds,**

**\$2.50 per share on stock**

**\$10.00 per \$1,000 bond on Deferred Income Bonds, being one-quarter of the entire assessment on such bonds and stock deposited under the Plan, is hereby called for and is payable at either of our offices on OCTOBER 9th, 1896, and all holders of such bonds and stock are required to pay said instalment on or before that date. Their reorganization certificates must be presented at the time of making such payment, so that same may be endorsed thereon.**

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